Addepar

OVERVIEW

Analysis & Reporting



Analyze any portfolio and communicate your insights with ease.

Launch your Addepar experience with these sample views and section templates—frameworks you can use as building blocks for tailored, scalable analysis and reporting. Apply them as they are, modify them, or work with Addepar to create your own custom solutions.

The possibilities are limitless.

Tailored analysis for any portfolio or scenario

Each view is a saved configuration of the Analysis or Transactions tool in Addepar. To construct a view, you can organize the table entries, choose benchmarks, apply filters to display only certain assets or transactions, visualize the data with charts, and more.

dam Smith	Addepar - C	hange in Value * 🔻	¢ 2				Find in table	Q III i		Œ
4-01-2018 - 04-30-2018	Holding 5	Status (2) Held, Unas	signed A ×	Add Filter						
						(4)			Multiple Metrics	¢ i
sset Table							G	Export 👻 🔷 Edit	600k	
OWNERSHIP STRUCTURE		APR 1, 2018	NET CASH FLOW	ALL INCOME (USD)	ALL EXPENSES (USD)	NET GAIN/LOSS	CHANGE IN ACCRUED INCOME (USD)	APR 30, 2018	400k	
 Adam Smith 		\$35,940,577	\$0	\$0	\$0	\$170,380	\$3,416	\$36,114,373		
 Adam Smith Tru 	st	\$1,907,727	\$0	\$0	\$0	\$23,838	\$652	\$1,932,217	100k / / /	
 Adam Smith 	IRA (FQ9191)	\$1,243,225	\$0	\$0	\$0	\$23,838	\$652	\$1,267,715	0k 2018-04-03	
Alcoa		\$10,650	\$0	\$0	\$0	\$0	\$0	\$10,650	-TOUR Change in Adjusted Value (USD): \$30, -200k	.976.25
American I	xpress	\$47,700	\$0	\$0	\$0	\$2,652	\$178	\$50,531	-300k	4/20/19
AT&T		\$22,380	\$0	\$0	\$0	(\$1,928)	\$0	\$20,451	41010 41010 412210	4/20/10
Bank of An	nerica	\$30,371	\$0	\$0	\$0	(\$141)	\$0	\$30,229		
Boeing		\$104,874	\$0	\$0	\$0	\$1,541	\$0	\$106,415		
Caterpillar		\$49,667	\$0	\$0	\$0	(\$1,018)	\$263	\$48,912	Change in Adjusted Value (%) (USD)	¢E
Chevron C	orp.	\$27,598	\$0	\$0	\$0	\$2,679	\$0	\$30,277	2.50%	
Cisco Syste	ems	\$30,537	\$0	\$0	\$0	\$937	\$0	\$31,474	2.00%	
Coca-Cola		\$27,001	\$0	\$0	\$0	(\$217)	\$0	\$26,784	1.00%	
Du Pont		\$46,170	\$0	\$0	\$0	\$486	\$0	\$46,656	0.50%	
ExxonMob	il	\$18,473	\$0	\$0	\$0	\$739	\$0	\$19,212	0.00%	
General El	ectric	\$13,926	\$0	\$0	\$0	\$567	\$0	\$14,492	(0.50%)	
Hewlett-Pa	ckard	\$16,638	\$0	\$0	\$0	\$0	\$0	\$16,638	(1.00%)	
Home Dep	ot	\$112,594	\$0	\$0	\$0	\$3,862	\$0	\$116,456	Q4 17 Q1 18 0	Q2 `18
IBM		\$21,691	\$0	\$0	\$0	(\$1,251)	\$0	\$20,441		
Intel		\$45,431	\$0	\$0	\$0	(\$478)	\$0	\$44,953		

- 1. Apply your view to any portfolio across any date range
- 2. Select a view or create a new one
- **3.** Use filters to include or exclude specific data in tables and charts
- 4. Organize the table by adding columns for each metric or detail you'd like to analyze, grouping assets into sections, and using benchmarks to compare asset or portfolio performance against industry standards
- **5.** Visualize your analysis with dynamic charts and graphs

CHOOSE HOW YOUR SAVED VIEWS ARE SHARED AND USED

- Personal views are visible only to you
- Firm views are shared with all Addepar users at your firm, and help facilitate cross-team collaboration
- Portal views can be shared with clients and stakeholders

Once you've saved a view, you can save it with a different name or as a different type, or you can modify it and save it as a new view.

Scalable report building

Section templates make scaling your firm's reporting process simple. Addepar reports are constructed from sections, which help to maintain consistent layout and organization when applied to different portfolios. By using section templates, you can replicate any section or page in any report.



- 1. Apply your report to any portfolio across any date range
- 2. Add and rearrange sections
- 3. Select the content, including tables, charts, customized messages, images, page numbers, tables of contents, and more
- 4. Choose report contents, including tables, charts, customized messages, or visual organizational elements
- **5.** Drag and drop content anywhere on the page
- **6.** Publish your report in the online portal
- **7.** Control the data included in the selected element and configure its appearance

- USING A SECTION TEMPLATE MEANS YOU CAN EDIT CONTENT ONCE AND AUTOMATICALLY APPLY YOUR CHANGES TO ANY REPORT WITH DATA FROM ANY PORTFOLIO.
- Build a report from section templates and then make copies you can revise with customized content to meet clients' unique needs
- Build reports from blocks of relevant, standardized content
- Use section templates to duplicate analysis or formatting configurations from one report and then customize it for another

ANALYSIS VIEWS

INTRODUCTION	9
PORTFOLIO SUMMARY	10
TARGET ALLOCATIONS	10
ALLOCATIONS BY ACCOUNT	11
CHANGE IN VALUE	12
CHANGE IN VALUE (ADVANCED TABLE)	13
PORTFOLIO DETAIL	14
PORTFOLIO PERFORMANCE	15
PERFORMANCE OVERVIEW	15
TRAILING RETURNS	16
RISK	17
PERFORMANCE BY ASSET CLASS	18
CASH FLOWS	18
EQUITY	19
FIXED INCOME	20
FIXED INCOME PROJECTED CASH FLOWS	21
HEDGE FUNDS	22
PRIVATE EQUITY	23
MANAGED FUNDS	24
FUNDS	24
TRANSACTIONS	25
ALL TRANSACTIONS	25
CONTRIBUTIONS & DISTRIBUTIONS	26
DEPOSITS & WITHDRAWLS	27
PURCHASES & SALES	28

ANALYSIS VIEWS

TAX ANALYSIS	29
REALIZED GAINS & LOSSES	29
UNREALIZED GAINS & LOSSES	30
ADMINISTRATIVE	31
OWNERSHIP STRUCTURE DETAILS	31
SECURITY DETAILS	32
DATA VERIFICATION	33
LARGE GAIN / LOSS VERIFICATION	34
BILLING	35
BILLING SUMMARY	35

SECTION TEMPLATES

INTRODUCTION	36
ORGANIZATIONAL AND COMPLIANCE	37
COVER PAGE	37
TABLE OF CONTENTS	38
LETTER TO INVESTOR	39
MARKET COMMENTARY	40
DISCLAIMERS	41
PORTFOLIO SUMMARY	42
PORTFOLIO OVERVIEW	42
NET WORTH	43
TARGET ALLOCATIONS	44
CHANGE IN VALUE	45
INCOME	46
PORTFOLIO DETAILS	47
PORTFOLIO PERFORMANCE	48
PERFORMANCE OVERVIEW	48
PERFORMANCE VS. S&P 500	49
CONTRIBUTION ANALYSIS	50
BENCHMARKS	51
EXPOSURE	52
RISK	53
PERFORMANCE BY ASSET CLASS	54
CASH OVERVIEW	54
EQUITY OVERVIEW	55
FIXED INCOME OVERVIEW	56
HEDGE FUND OVERVIEW	57
PRIVATE EQUITY & VENTURE CAPITAL OVERVIEW	58

SECTION TEMPLATES

MANAGED FUNDS	59
fund overview	59
LEGAL ENTITY OVERVIEW	60
CAPITAL ACCOUNT STATEMENT	61
TRANSACTIONS	62
ALL TRANSACTIONS	62
CONTRIBUTIONS AND DISTRIBUTIONS	63
DEPOSITS AND WITHDRAWALS	64
PURCHASES AND SALES	65
TAX ANALYSIS	66
REALIZED GAINS AND LOSSES	66
UNREALIZED GAINS AND LOSSES	67
TAX SUMMARY	68
BILLING	69
INVOICE	70
BILLING SUMMARY	71

INTRODUCTION Analysis Views

Addepar's analysis and transactions views act as dashboards where you can analyze any aspect of a portfolio, from asset allocation and exposures to cash flows and transactions.

Sample views to get you started

To provide inspiration for your custom analysis, Addepar comes equipped with the views shown here. These samples illustrate how you can configure the analysis or transactions tool to answer questions and efficiently complete common workflows like summarizing portfolio performance, examining exposure by asset class, streamlining administrative tasks, and reviewing transactions.

PORTFOLIO SUMMARY

TARGET ALLOCATIONS

Adam Smith Add	depar - Target Allocations 🔻 🌣 📿	Add Filter		Find in table	Q h i		×
Asset Table					😡 Export 👻 🍄 Edit	Multiple Metrics grouped by Asset Class	Edit
✓ ASSET CLASS	% OF PORTFOLIO	TARGET	DEVIATION	VALUE	TARGET		
✓ Cash	16.93%	5.00%	11.93%	\$6,115,833	\$1,805,719	14m	
Barclays US Treasury B	Bills					13m	
 Fixed Income 	18.85%	25.00%	(6.15%)	\$6,807,575	\$9,028,593	12m	
Barclays US Aggregate	(Tot					11m	
- Equity	33.00%	40.00%	(7.00%)	\$11,917,057	\$14,445,749	10m ···	
S&P 500 (Total Return)						9m	
 Diversified 	14.11%	10.00%	4.11%	\$5,093,999	\$3,611,437	8m	
MSCI All Country World	d (To						
 Non-Traditional 	13.47%	5.00%	8.47%	\$4,865,716	\$1,805,719	/m	
US CPI - All items less f	food					6m 20	
 Real Assets 	3.64%	15.00%	(11.36%)	\$1,314,193	\$5,417,156	5m	
Dow Jones US Real Est	tate I					4m •••	
Total	100.00%			\$36,114,373		3m :	
						2m	
						Im a second second second	
				F	xed Income		
				A	djusted Super Asset Allocatio	on (USD): \$9,028,593.33	vaional
						Fixed Internet Real Act Diversion Tri	1010
						Adjusted Super Asset Allocat 📕 Adjusted	Value (USD)

Understand how actual portfolio allocations compare to target allocations.

ALLOCATIONS BY ACCOUNT

Adam Smith 04-01-2018 - 04-30-2018	Addepar - Allocations by Account	G Add Filter		Find in table	Q III i	
Asset Table					😡 Export 👻 🌣 Edit	Adjusted Value (USD) grouped by Asset Class
TOP LEVEL HOLDING ACCO	UNT CASH	FIXED INCOME	EQUITY	DIVERSIFIED	NON-TRADITIONAL	40m
Adam Smith IRA (F0	29191)		\$1,267,715			30m
Diversified (FQ3342	\$320,233					20m
Fixed Income (FQ12	75) \$3,370,795	\$6,807,575		\$2,771,735		
US Equity (FQ4567)	\$2,424,804		\$10,649,342	\$2,322,264		10m
No Holding Account					\$4,865,716	0m
Total	\$6,115,833	\$6,807,575	\$11,917,057	\$5,093,999	\$4,865,716	Equity Cash Cash Diversified Diversified Real Assets Total
					Diver Adju	Adjusted Value (USD) grouped by Asset Class Fixed Income, 19% Cash, 17% Fixed Income, 19% Cash, 17% Real Assets, 4% Non-Traditional, 13%

See an account's current holdings and identify how the account should potentially be reallocated.

CHANGE IN VALUE

Adam	Smith Adde	par - Change in Value * 🔻	¢ 2				Find in table	Q II.
Asset Ta	• H	olding Status (2) Held, Una	issigned A ≍	Add Filter				Sexport 🔻 🍄 Edit
- own	ERSHIP STRUCTURE	APR 1, 2018	NET CASH FLOW	ALL INCOME (USD)	ALL EXPENSES (USD)	NET GAIN/LOSS	CHANGE IN ACCRUED INCOME (USD)	APR 30, 2018
- A	dam Smith	\$35,940,577	\$0	\$0	\$0	\$170,380	\$3,416	\$36,114,373
	Adam Smith Trust	\$1,907,727	\$0	\$0	\$0	\$23,838	\$652	\$1,932,217
	 Adam Smith IRA (FQ9 	191) \$1,243,225	\$0	\$0	\$0	\$23,838	\$652	\$1,267,715
	Alcoa	\$10,650	\$0	\$0	\$0	\$0	\$0	\$10,650
	American Express	\$47,700	\$0	\$0	\$0	\$2,652	\$178	\$50,531
	AT&T	\$22,380	\$0	\$0	\$0	(\$1,928)	\$0	\$20,451
	Bank of America	\$30,371	\$0	\$0	\$0	(\$141)	\$0	\$30,229
	Boeing	\$104,874	\$0	\$0	\$0	\$1,541	\$0	\$106,415
	Caterpillar	\$49,667	\$0	\$0	\$0	(\$1,018)	\$263	\$48,912
	Chevron Corp.	\$27,598	\$0	\$0	\$0	\$2,679	\$0	\$30,277
	Cisco Systems	\$30,537	\$0	\$0	\$0	\$937	\$0	\$31,474
	Coca-Cola	\$27,001	\$0	\$0	\$0	(\$217)	\$0	\$26,784
	Du Pont	\$46,170	\$0	\$0	\$0	\$486	\$0	\$46,656
	ExxonMobil	\$18,473	\$0	\$0	\$0	\$739	\$0	\$19,212
	General Electric	\$13,926	\$0	\$0	\$0	\$567	\$0	\$14,492
	Hewlett-Packard	\$16,638	\$0	\$0	\$0	\$0	\$0	\$16,638
	Home Depot	\$112,594	\$0	\$0	\$0	\$3,862	\$0	\$116,456
	IBM	\$21,691	\$0	\$0	\$0	(\$1,251)	\$0	\$20,441
	Intel	\$45,431	\$0	\$0	\$0	(\$478)	\$0	\$44,953
Total	al	\$35,940,5	\$0	\$0	\$0	\$170,380	\$3,416	\$36,114,373

Analyze how asset values have changed over time.

CHANGE IN VALUE (ADVANCED TABLE)

» Adam Smith 04-01-2018 - 04-30-2018	Addepar - Change in Value (Advanced Table) 🔻 🛛 🖉 🛛 Add Filter			Find in table	Q III I
Asset Table					😡 Export 👻 🎄 Edit
GROUPING		CURRENT QUARTER	YTD	2017	SINCE INCEPTION
Starting Adjusted Value	(USD)	\$35,941,101	\$36,201,127	\$33,865,655	\$0
Adjusted Net Cash Flow	(USD)	\$0	(\$35,000)	(\$373,210)	\$23,953,066
Adjusted Net Gain/Loss	(USD)	\$170,380	(\$54,323)	\$2,708,682	\$11,604,286
All Income/Expenses (U	SD)	\$0	\$0	\$0	\$548,288
Change In Accrued Inco	me (USD)	\$2,893	\$2,570	\$0	\$8,733
Adjusted Value (USD)		\$36,114,373	\$36,114,373	\$36,201,127	\$36,114,373

Understand changes in value over multiple time periods, as well as the reasons behind the change.

PORTFOLIO DETAILS

» Adam Sr 04-01-2018	Addepar - Portfolio D	etails 👻 💠 🏾 Add Filter					Find in table	Q III İ
Asset Table	9							😡 Export 👻 🌼 Edit
♥ OWNERS	SHIP STRUCTURE	% OF PORTFOLIO (VISIBLE)	TICKER SYMBOL	QUANTITY	PRICE (USD)	APR 1, 2018	CHANGE IN VALUE	APR 30, 2018
🗌 – Ada	m Smith	100.00%				\$35,940,577	\$173,796	\$36,114,373
— - A	dam Smith Trust	5.35%				\$1,907,727	\$24,490	\$1,932,217
	Adam Smith IRA (FQ9191)	3.51%	-			\$1,243,225	\$24,490	\$1,267,715
	- Currency	0.00%				\$652	\$0	\$652
	USD	0.00%	-	652.24	\$1	\$652	\$0	\$652
	- Stock	3.51%				\$1,242,572	\$24,490	\$1,267,063
	Alcoa	0.03%	AA	1,250.00	\$9	\$10,650	\$0	\$10,650
	American Express	0.14%	AXP	510.00	\$99	\$47,700	\$2,830	\$50,531
	AT&T	0.06%	т	626.00	\$33	\$22,380	(\$1,928)	\$20,451
	Bank of America	0.08%	BAC	1,010.00	\$30	\$30,371	(\$141)	\$30,229
	Boeing	0.29%	BA	319.00	\$334	\$104,874	\$1,541	\$106,415
	Caterpillar	0.14%	CAT	337.00	\$144	\$49,667	(\$755)	\$48,912
	Chevron Corp.	0.08%	CVX	242.00	\$125	\$27,598	\$2,679	\$30,277
	Cisco Systems	0.09%	CSCO	710.00	\$44	\$30,537	\$937	\$31,474
	Coca-Cola	0.07%	ко	620.00	\$43	\$27,001	(\$217)	\$26,784
	Du Pont	0.13%	DD-A	540.00	\$86	\$46,170	\$486	\$46,656
	ExxonMobil	0.05%	XOM	247.00	\$78	\$18,473	\$739	\$19,212
	General Electric	0.04%	GE	1,030.00	\$14	\$13,926	\$567	\$14,492
	Hewlett-Packard	0.05%	HPQ	362.00	\$46	\$16,638	\$0	\$16,638
	Home Depot	0.32%	HD	630.00	\$185	\$112,594	\$3,862	\$116,456
Total		100.00%				\$35,940,577	\$173,796	\$36,114,373

Breakdown client holdings by investment type, and highlight changes in value over the given time period.

PORTFOLIO PERFORMANCE

PERFORMANCE OVERVIEW

Adam Smith 04-01-2018 - 04-30-2018	ce Overview * 💌	Add Filte	ır		Find in	table Q	i i
Asset Table						© Exp	ort 🔻 🖨 Edit
ASSET CLASS	% OF PORTFOLIO	VALUE	PERIOD	YTD	1 YR.	3 YR.	5 YR.
▶ Cash	16.93%	\$6,115,833	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed Income	18.85%	\$6,807,575	(0.15%)	(1.10%)	0.03%	0.28%	0.61%
► Equity	33.00%	\$11,917,057	1.41%	0.87%	11.77%	4.32%	1.77%
▶ Diversified	14.11%	\$5,093,999	(0.15%)	(1.90%)	1.87%	1.72%	2.70%
Non-Traditional	13.47%	\$4,865,716	0.00%	0.00%	0.00%	0.00%	0.41%
 Real Assets 	3.64%	\$1,314,193	1.98%	1.50%	9.28%	1.78%	(3.20%)
AQR Risk Bal Commodities I	0.49%	\$177,680	(0.27%)	1.42%	6.52%	28.22%	16.09%
iShares Silver Trust	0.21%	\$75,928	(0.19%)	(3.78%)	(5.61%)	(0.10%)	(8.09%)
PowerShares DB Agriculture Fund	0.88%	\$319,488	2.39%	2.72%	(2.48%)	(4.77%)	(5.99%)
Powershares DB Base Metals Fund	0.90%	\$324,658	2.31%	(4.12%)	17.03%	4.34%	2.02%
PowerShares DB Energy Fund	0.69%	\$250,671	5.44%	10.65%	32.18%	(3.56%)	(10.12%)
SPDR Gold Trust	0.46%	\$165,768	(0.95%)	0.75%	3.17%	3.17%	(2.68%)
Total	100.00%	\$36,114,373	0.48%	(0.15%)	4.18%	1.69%	0.92%
Barclays US Treasury 1-3 Year (Total Ret			(0.18%)	(0.33%)	(0.32%)	0.31%	0.46%
S&P 500 (Total Return)			0.38%	(0.38%)	13.27%	10.56%	12.95%
MSCI EAFE (USD) (Total Return)			2.39%	0.94%	15.07%	5.44%	6.37%
MSCI All Country World (Total Return)			1.01%	0.16%	14.77%	8.01%	9.37%
Russell 2000 (Total Return)			0.86%	0.78%	11.54%	9.63%	11.74%

Quickly understand the information your clients are often most curious about.

TRAILING RETURNS

Adar	n Smith	Addepar - Tra	ailing Returns * 🔻	0 C	Add Filter								Find in table	Q	h i
04-01-	2018 - 04-30-2018														
Asset	Table													© Export	🕶 🧔 Edit
Ψ ov	WNERSHIP STRUCTURE -		APR 2018	MAR 2018	FEB 2018	JAN 2018	DEC 2017	NOV 2017	OCT 2017	SEP 2017	AUG 2017	JUL 2017	JUN 2017	MAY 2017	APR 2017
· ·	Adam Smith		0.48%	(0.86%)	(1.62%)	1.89%	(0.43%)	0.97%	1.37%	0.31%	0.61%	1.13%	(0.10%)	0.42%	0.80%
	 Smith Revocable 1 	ſrust	0.44%	(0.80%)	(1.54%)	1.80%	(0.53%)	0.88%	1.34%	0.25%	0.65%	1.10%	(0.16%)	0.45%	0.78%
	US Equity (FQ4	567)	0.93%	(1.70%)	(2.93%)	4.08%	(1.40%)	2.15%	2.80%	0.78%	1.12%	2.16%	(0.07%)	0.59%	1.72%
	Fixed Income (F	Q1275)	(0.14%)	0.00%	(0.32%)	(0.32%)	0.09%	(0.14%)	0.00%	(0.25%)	0.28%	0.21%	(0.22%)	0.51%	0.27%
	Diversified (FQ3	3342)	1.59%	(0.58%)	(1.72%)	1.96%	1.40%	(0.65%)	2.32%	0.09%	1.17%	1.79%	(0.31%)	0.13%	(0.97%)
	Directly Owned		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	 Adam Smith Trust 		1.28%	(1.86%)	(3.04%)	3.42%	1.45%	2.62%	1.83%	1.40%	(0.11%)	1.64%	0.88%	(0.32%)	1.29%
	Directly Owned		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Adam Smith IR/	A (FQ9191)	1.97%	(2.82%)	(4.55%)	5.27%	2.25%	4.13%	2.92%	2.25%	(0.18%)	2.67%	1.44%	(0.52%)	2.12%
L To	otal		0.48%	(0.86%)	(1.62%)	1.89%	(0.43%)	0.97%	1.37%	0.31%	0.61%	1.13%	(0.10%)	0.42%	0.80%

Audit returns across an entire portfolio and spot anything unusual.

		~	17
к	L	5	к

Adam Smith Addepar - Risk * • • • • © Add Filter 04-01-2018 - 04-30-2018 Add Filter Add Filter		Find in table	Q III	
Asset Table Asset cLASS Cash Fixed Income	DAILY BETA VS S&P 500 0.00 (0.01)	DAILY ALPHA VS 58P 500 0.00% 0.00%	© Export ~ © Edit STANDARD DEVIATION 0.00%	Multiple Metrics grouped by Top Level Owner & Edit 1.00%
Equity Diversified Non-Traditional	0.99 0.41 0.00	(0.01%) (0.01%) 0.00%	0.79% 0.32% 0.00%	0.70% 0.60% 0.50% 0.40%
Real Assets AQR Risk Bal Commodities I iShares Silver Trust PowerShares DB Agriculture Fund	0.23 0.73 0.07 0.10	0.02% (0.01%) (0.01%) (0.02%)	0.50% S&P 500 (1 1 Yr. Adjus Adjusted T 1.03% 0.66%	Total Return) sted Sample Standard Deviation (USD, Returns): 0.75% WR (USD): 0.38% 0.00%
Powershares DB Base Metals Fund PowerShares DB Energy Fund SPDR Gold Trust	0.22	0.05% 0.10%	0.96%	2 (0.10%) (0.20%) (0.30%)
Total	0.39	0.00%	0.31%	(0. 40%) (0. 50%) (0. 5

Assess risk by asset class, and effectively demonstrate how diversification protects against downside—even if leads to short-term underperformance.

PERFORMANCE BY ASSET CLASS

CASH FLOWS

Bradford Smith 04-07-2018 - 05-07-2018	Addepar - Cash Flows *	0 C	 Asset Class (1) 	Cash & Cash Equiva	× Add Filter	Find in table	Q	h i		□ □ ×
Asset Table							O Export •	🗘 Edit	Adjusted Net Cash Flow (USD)	🖨 Edi
* HOLDING ACCOUNT	VALUE	NET CASH FLOW	DEPOSITS	WITHDRAWALS	NET TRANSFERS	JOURNALS	CONTRIBUTIONS	DIS	450k	
Personal	\$2,180,925	\$0	\$0	\$0	\$0	\$0	\$0		400k	
Southern Trust Fixe	ed Income \$2,000,333	\$0	\$0	\$0	\$0	\$0	\$0		350k	
Directly Owned	\$503,000	\$0	\$0	\$0	\$0	\$0	\$0		250k	
U Total	\$4,694,259	50	\$0	50	50	50	50		200k 100k 100k 100k 50k Jun'17 Aug'17 Oct 17 Dec'17 Feb'1 Adjusted Value (USD) 4.7m 4.5m 4.5m 4.2m 2017-07-30 Adjusted Value (USD): 2017-07-30 Adjusted Value (USD): 2017-07-30	© Edi \$4,239,671 16 '18 Apr'18

Review year-to-date cash flows and current unfunded commitments, as well as monthly cash balances over the past year.

EQUITY

Adam Smith Add	epar - Equity * 🔹 💠 📿	 Asset Class (1) 	Equity × Add	Filter	Fit	nd in table Q	ih i	
04-01-2018 - 04-30-2018								
Asset Table						G Export	▼ 🌣 Edit	Adjusted TWR (USD) & Edit
		PRICE	COST	LINBEAL IZED		LAST DAY'S PRICE/EARNINGS	ADJUSTE	4.00%
HOLDING ACCOUNT	QUANTITY	(USD) VALUE	BASIS	GAIN	YTD TWR	RATIO	(TOTAL RE	3.00%
 Adam Smith IRA (FQ9191) 		\$1,267,715	\$480,634	\$786,429	(0.43%)	-		2.00%
 Aeronautic & astronauti 	c in	\$33,284	\$16,617	\$16,667	(5.81%)	21.48		
 United Technologies 	277.00	\$120 \$33,284	\$16,617	\$16,667	(5.81%)	21.48		
277 units opened o	in 1 277.00	\$33,284	\$16,617	\$16,667		21.48		0.00%
▶ Cash		\$652	\$652	\$0	0.00%	-		(1.00%)
Diversified		\$803,608	\$347,492	\$455,463	(0.85%)	•		(2.00%)
 Entertainment 		\$60,210	\$16,416	\$43,794	(6.66%)	20.04		
Food & soft drinks		\$48,892	\$16,568	\$32,324	(2.72%)	24.85		
Health care & social serv	vices	\$156,083	\$16,361	\$139,722	7.27%	22.40		
 Insurance companies 		\$44,876	\$16,631	\$28,245	(2.98%)	17.36		Adjusted Value (USD) grouped by Holding Acc & Edit
Retail trade & departme	nt s	\$30,073	\$16,660	\$13,413	(10.43%)	26.61		
Software & Programmir	Ig	\$62,899	\$16,731	\$46,169	9.42%	76.10		
 Telecommunication 		\$27,137	\$16,506	\$10,632	(6.78%)	7.01		Adam Smith IRA, 11%
US Equity (FQ4567)		\$10,649,	\$4,523,282	\$6,126,060	1.03%			
Chemicals		\$332,563	\$199,908	\$132,655	5.03%	28.89	Adam Smit	th IRA (F09191)
Electronics & semiconde	uctors	\$1,009,001	\$198,283	\$810,718	(2.26%)	16.98	Adjusted V	alue (USD): \$1,267,714.77
Food & soft drinks		\$1,315,241	\$249,946	\$1,065,295	(2.72%)	24.85		
Investment Fund		\$5,251,150	\$3,097,430	\$2,153,720	(0.66%)			
↓ Leisure		\$400,952	\$200,680	\$200,272	(9.30%)	14.37		US Equity (FQ4567), 89%
Miscellaneous consume	r g	\$410,661	\$249,548	\$161,113	(8.50%)	16.61		
 Software & Programmir 	g	\$1,929,774	\$327,487	\$1,602,287	16.03%			

Compare equities by sector, holding account, and security, and understand key drivers of return. If your firm specializes in equity, this view can help you discuss strategy and your overall perspective on equity markets with your clients.

FIXED INCOME

Adan 04-01-2	Addepar - Fixed In 2018 - 04-30-2018	icome * 👻 🖗	C Asset	Class (1) Fixed I	ncome × .	Add Filter	Find in tabl	e Q	il i	
Asset 1	fable							© Export	▼ 🖨 Edit	Adjusted Value (USD) grouped by Time to Mat
- INV	YESTMENT TYPE	VALUE -	COST BASIS	ACCRUED INCOME (USD)	COUPON	YIELD TO MATURITY (PRICE)	TIME TO MATURITY (YEARS)	MODIFIED DURATION (PRICE)	% OF FIX INCO PORTFOL	3.5m 3.0m
	Bond	\$3,427,742	\$3,419,662	\$8,080	3.66%	(2.63%)	5.00	5.28	50.35	2.5m
	Long Beach Calif HBR Rev 4.00	\$599,963	\$599,963	\$0	4.00%	6.47%	4.00	3.80	8.81	2.0m
	Menlo Pk City Sch Dis GO 4.40	\$501,540	\$499,977	\$1,563	4.40%	2.26%	4.00	4.24	7.37	1.5m
	First Data 3.00 % Due Dec 31, 2	\$401,058	\$400,000	\$1,058	3.00%	(42.68%)	2.00	3.33	5.89	0.5m
	Crown Castle Intl 6.00 % Due M	\$400,287	\$399,966	\$321	6.00%	(13.55%)	10.00	10.63	5.88	0.0m
	SF Calif City & CNT WTR Rev B	\$299,985	\$299,985	\$0	0.04%		0.00	0.00	4.41	102 3104 2103 0101 NOOVE 10 4105 (TIME
	Bay Area Toll Auth Calif Toll Bri	\$200,678	\$199,980	\$698	3.90%	4.97%	12.00	9.72	2.95	Not Applicable
	NYC School Dist GO 4.30 % Du	\$199,989	\$199,989	\$0	4.30%	2.71%	16.00	12.40	2.94	
	SD CNTY Calif WTR Auth Water	\$199,950	\$199,950	\$0	4.00%	31.53%	0.00	0.64	2.94	
	TEVA Pharma 3.75 % Due Jun 3	\$126,515	\$124,949	\$1,566	3.75%	3.84%	3.00	2.92	1.86	
	Hershey's 3.75 % Due Dec 31, 2	\$126,513	\$124,977	\$1,536	3.75%	2.70%	1.00	1.59	1.86	Projected Cashflow (USD, Recurring + Principal)
	Automatic Data Processing 5.00	\$125,495	\$124,975	\$520	5.00%	4.99%	14.00	10.15	1.84	250k
	Johnson & Johnson Callable 4	\$125,367	\$124,958	\$409	4.00%	3.79%	10.00	8.78	1.84	2004
	ING Group NV 5.50 % Due Jun	\$40,210	\$39,997	\$213	5.50%	(24.67%)	4.00	4.51	0.59	2004
	Clear Channel Comms 4.50 % D	\$40,195	\$39,999	\$196	4.50%	(6.66%)	11.00	10.67	0.59	150k
	MGM Resorts Intl 4.00 % Due D	\$39,998	\$39,998	\$0	4.00%		0.00	0.00	0.59	100k
	ETF	\$2,362,832	\$1,249,987	\$0					34.71	FOR
	Dreyfus High Yld	\$1,891,464	\$799,996	\$0					27.78	
	Dodge & Cox Income Fund	\$471,369	\$449,991	\$0					6.92	0k Jun '18 Aug '18 Oct '18 Dec '18 Feb '19 Apr
	Mutual Fund	\$1,017,000	\$1,060,000	\$0					14.94	
	PIMCO Investment Grade Corp	\$1,017,000	\$1,060,000	\$0					14.94	

Use metrics like risk and duration to examine both the types of fixed income investments, as well as the securities themselves. If your firm specializes in fixed income, this view can help you discuss strategy and your overall perspective on fixed income markets with your clients.

FIXED INCOME PROJECTED CASH FLOWS

• 04-01	Addepar - Fixed Income Projected -2018 - 04-30-2018 Addepar - Fixed Income Y	▼ ♦ 2 Add Filter			F	ind in table	Q. L	Ì	
Asset	t Table						O Export -	🕸 Edit	Projected Cashflow (USD, Recurring + Principal) 🎄 Edit
⊤ s	ecurity	1 YR. PROJECTED CASHFLOW (USD, RECURRING)	1 YR. PROJECTED CASHFLOW (USD, RECURRING + PRINCIPAL)	CURRENT YIELD (PRICE)	COUPON RATE	PRINCIPAL PER UNIT (USD)	FIRST PAYMENT DATE		250k
	Automatic Data Processing 5.00 % Due Sep 30, 2032	\$6,240	\$6,240	4.99%	5.00%	\$100	09-30-2002	Serr	150k
	Bay Area Toll Auth Calif Toll Bridge Rev 3.90 % Due De	\$8,666	\$8,666	4.33%	3.90%	\$10	01-01-2000		100k
	Clear Channel Comms 4.50 % Due Dec 31, 2029	\$596	\$596	1.47%	4.50%	\$1	12-31-1999	Serr	50k
	Crown Castle Intl 6.00 % Due Mar 31, 2029	\$3,852	\$3,852	0.96%	6.00%	\$10	03-31-1999	Sem	
	Dodge & Cox Income Fund	\$13,142	\$13,142	2.79%					0k Jun '18 Aug '18 Oct '18 Dec '18 Feb '19 Apr '19
	Dreyfus High Yld	\$57,401	\$57,401	3.03%					
	First Data 3.00 % Due Dec 31, 2020	\$3,175	\$3,175	0.79%	3.00%	\$10	12-31-2000	Sem	
	Hershey's 3.75 % Due Dec 31, 2019	\$4,609	\$4,609	3.69%	3.75%	\$100	12-31-2004	Sem	
	ING Group NV 5.50 % Due Jun 30, 2022	\$639	\$639	1.60%	5.50%	\$1	06-30-2002	Sem	Value (USD) grouped by Investment Type
	Johnson & Johnson Callable 4.00 % Due Mar 31, 2029	\$4,908	\$4,908	3.93%	4.00%	\$100	03-31-2004	Sem	
	Long Beach Calif HBR Rev 4.00 % Due Jun 30, 2022	\$26,372	\$26,372	4.40%	4.00%	\$10	06-30-2002		
	Menlo Pk City Sch Dis GO 4.40 % Due Jan 2, 2023	\$20,090	\$20,090	4.02%	4.40%	\$10	06-02-2003		
	MGM Resorts Intl 4.00 % Due Dec 31, 2017	\$0	\$0	4.81%	4.00%	\$5	12-31-2002	Sem	ETF, 35%
	NYC School Dist GO 4.30 % Due Dec 31, 2034	\$7,097	\$7,097	3.54%	4.30%	\$10	12-31-2004		Bond 50%
	PIMCO Investment Grade Corporate Bond Fund	\$34,913	\$34,913	3.43%					5010, 50%
	SD CNTY Calif WTR Auth Water Rev BDS 4.00 % Due D	\$6,532	\$246,472	4.80%	4.00%	\$9	12-31-2013		
	SF Calif City & CNT WTR Rev BDS 0.0395 % Due Dec 3	\$0	\$0	0.04%	0.04%	\$9	12-31-2012		Mutual Fund, 15%
	TEVA Pharma 3.75 % Due Jun 30, 2021	\$4,699	\$4,699	3.76%	3.75%	\$100	06-30-2001	Serr	
	Total	\$202,932	\$442,872	3.06%					

Analyze projected cash flows on all fixed income holdings, as well as underlying factors like yield and frequency. If your firm specializes in fixed income, this view can help you discuss strategy and your overall perspective on fixed income markets with your clients.

HEDGE FUNDS

Ada 04-01	m Smith -2018 - 04-30-2018	Addepar - Hedge Funds 🔻 🎄 📿	Asset Class (1) Hedge Fund × Add Filter				Find in table	Q III I
Asset	Table							😡 Export 👻 🗳 Edit
∵ si	ECURITY			VALUE	1 YR.	SINCE INCEPTION	0.00 % ADJUSTED SAMPLE SHARPE RATIO (SINCE INCEPTION, USD, RETURNS)	1 YR. ADJUSTED SAMPLE STANDARD DEVIATION (USD, RETURNS, EXTRAPOLATED TO ONE YEAR)
	Basso Investors			\$227,790	0.00%	0.00%		0.00%
	Blackrock Fixed Inco	ome Global Alpha Fund		\$96,900	0.00%	0.00%		0.00%
	Brevan Howard Sys	tematic Trading Fund		\$123,910	0.00%	0.00%		0.00%
	Bridgewater Pure A	lpha Strategy		\$185,591	0.00%	0.00%	-	0.00%
	Candlewood Specia	I Situations Fund		\$136,965	0.00%	0.00%		0.00%
	Castle Creek Arbitra	ige		\$73,315	0.00%	0.00%	-	0.00%
	Castlerigg Internation	onal Ltd.		\$89,702	0.00%	0.00%	-	0.00%
	Chilton Internationa	il, LP		\$70,095	0.00%	0.00%	-	0.00%
	Dexia Index Arbitra	ge		\$332,430	0.00%	0.00%	-	0.00%
	Gabelli Associates			\$238,930	0.00%	0.00%		0.00%
	GAM Star Emerging	g Markets Hedge Fund		\$218,560	0.00%	0.00%		0.00%
	GLG Emerging Mar	kets Fund		\$227,790	0.00%	0.00%	-	0.00%
	Highbridge Statistic	al Arbitrage		\$498,601	0.00%	0.00%	-	0.00%
	Kingsford Internatio	onal		\$220,220	0.00%	0.00%	-	0.00%
	Pershing Square Ca	pital		\$153,250	0.00%	0.00%	-	0.00%
	PIMCO GIS Uncons	trained Bond Fund		\$169,040	0.00%	0.00%		0.00%
	Pine River Liquid M	ortgage Fund		\$235,440	0.00%	0.00%		0.00%
	Renaissance Institut	tional Futures Fund		\$31,680	0.00%	0.00%		0.00%
	Saba Capital			\$92,644	0.00%	0.00%		0.00%
	Winton Futures Fun	d Ltd.		\$62,667	0.00%	0.00%		0.00%

Review hedge fund performance and allocation by strategy. If your firm specializes in hedge funds, this view can help you discuss each manager's performance with your clients.

PRIVATE EQUITY

Adam Smith	Addepar - Private Equity 🝷 🔅	C			F	ind in table	Q III i	
Asset Table	 Investment Type (3) Private Equ 	uity, Vent 🛪	Add Filter			© E	Export 🔻 🍄 Edit	Adjusted IRR (USD, Deannualized) & Ed
VINTAGE YEAR	TOTAL COMMITMENTS (SINCE INCEPTION, USD)	PAID-IN CAPITAL (SINCE INCEPTION, USD)	UNFUNDED COMMITMENT (USD)	TOTAL DISTRIBUTIONS (SINCE INCEPTION, USD)	VALUE	ADJUSTED IRR (SINCE INCEPTION, USD)	ANNUALI: ADJUS' PERFORMAI CONTRIBUT (SINCE INCEPTI USD, VISIBLE, IF	80.00% 60.00% 40.00% 20.0%
▶ 2004	\$212,500	\$212,500	\$0	\$202,237	\$20,000	1.34%	0.03	0.00%
▶ 2005	\$520,000	\$412,500	\$107,500	\$298,593	\$419,484	7.36%	0.93	(20.00%) (40.00%)
▶ 2007	\$1,190,000	\$1,240,000	\$75,000	\$859,909	\$907,196	4.41%	1.0€	(60.00%)
▶ 2008	\$625,000	\$235,650	\$389,350	\$397,539	\$466,136	36.94%	1.90	(80.00%)
▶ 2009	\$425,000	\$350,000	\$75,000	\$465,000	\$104,000	16.43%	0.6€	(100.00%) May '18
▶ 2010	\$1,295,000	\$785,950	\$609,050	\$562,000	\$721,900	8.29%	1.20	
▶ 2011	\$1,000,000	\$875,000	\$425,000	\$50,000	\$1,704,000	4.97%	1.40	
▶ 2012	\$797,000	\$810,000	\$212,000	\$360,000	\$523,000	(2.20%)	(0.23'	
Cotal	\$6,164,500	\$4,921,600	\$1,892,500	\$3,195,278	\$4,865,716	6.95%	6.95	Total MOC (USD) • Ed 1.8 1.4 1.6 1.4 1.6 1.4 1.6 1.4 1.2 2005 2009 2013 2017

Understand cash needs for investments, as well as IRR by fund or vintage year.

MANAGED FUNDS

FUNDS

Adam S	Addepar - Funds * 8 - 04-30-2018	▼ © 2 Ad	l Filter			Find in tal	ole Q	ih i	[I 🗆 ×
Asset Tab	le						😡 Export 🕶	🕸 Edit	Multiple Metrics	🕸 Edi
▶ ASSET	CLASS	TOTAL COMMITMENTS (SINCE INCEPTION, USD)	PAID-IN CAPITAL (%) (SINCE INCEPTION, USD)	TOTAL CONTRIBUTIONS (SINCE INCEPTION, USD)	TOTAL DISTRIBUTIONS (SINCE INCEPTION, USD)	VALUE	ADJUSTED IRR (SINCE INCEPTION, USD)	TOT. ADJUSTI M((USI	480K 460K	
□ → Fix	red Income	\$0		\$0	\$0	\$101,700	0.46%	1.0	440K	
□ → Eq	uity	\$0		\$0	\$0	\$17,606,239	8.21%	2.2	420K 400K	
D → Pri	vate Equity	\$3,450,000	98.38%	\$3,394,000	\$4,758,563	\$367,911	11.95%	1.5	380К	
□ → Ca	sh & Cash Equivalent	\$0		\$0	\$0	\$6,213,101	0.00%		360K	
□ → He	dge Fund	\$0		\$0	\$0	\$3,674,759	0.04%	1.0	340K 320K	
🗌 – Re	al Assets	\$0		\$10,000,000	\$0	\$20,480,160	(0.08%)	1.9	300К	
	Adam Smith Personal Library	\$0		\$0	\$0	\$100,000	3.51%		280K	
	Gold	\$0	-	\$0	\$0	\$25,000	0.00%		260K	
	iShares Silver Trust	\$0	-	\$0	\$0	\$23,728	(13.56%)	0.3	220K	
	Panmure House	\$0		\$10,000,000	\$0	\$20,000,000	0.00%	2.0	200K	
	PowerShares DB Agriculture Fund	\$0		\$0	\$0	\$99,840	(2.77%)	0.8	180K ·····	
	Powershares DB Base Metals Fu	\$0		\$0	\$0	\$101,456	(2.48%)	0.8	160K	
	PowerShares DB Energy Fund	\$0		\$0	\$0	\$78,335	(5.48%)	0.6	120K	
	SPDR Gold Trust	\$0		\$0	\$0	\$51,802	(2.71%)	0.8	100K	
□ → Un	known	\$0		\$0	\$0	\$135,000	0.00%	1.0	80K	
Total		\$3,450,000	98.38%	\$13,394,000	\$4,758,563	\$48,578,870	2.82%	2.0	60K	
									20K 2018 OK 2018 Total Commitments Total Contribu-	tions

See how funds are allocated and track key activity.

TRANSACTIONS

ALL TRANSACTIONS

Adam Smith Addepar - All Transactions * © C Transactions 01-01-2016 - 04-30-2018 * • C Transactions * • C * • C Transactions * • C * * • C * * • C *	Ide Date X Add Filter			Find in table Q
Asset Table				😡 Export 👻 🌣 Edit
TRANSACTION TYPE	TRADE DATE	TRANSACTION VALUE (USD)	TRANSACTION TAGS	TRANSACTION COMMENTS
🗌 🤟 Buy	05-19-2016	(\$22,800)	Import 67821 - 03/12/2018	
 Schwab - Shoreline Equity SMA (5800-4522) 		(\$22,800)		
Buy: 2,500 shares at \$9.12 per share (Alcoa)	05-19-2016	(\$22,800)	Import 67821 - 03/12/2018	
 Contribution 		(\$111,000)	Import 67821 - 03/12/2018	
 Offline Holdings 		(\$111,000)		
Contribution: \$51,000.00 on Formation 8	07-17-2016	(\$51,000)	Import 67821 - 03/12/2018	
Contribution: \$60,000.00 on Formation 8	06-26-2017	(\$60,000)	Import 67821 - 03/12/2018	
Distribution		\$1,162,447	Import 67821 - 03/12/2018	
Offline Holdings		\$1,162,447		
✓ Sell		\$230,040	Import 67821 - 03/12/2018	
 Fidelity (G897488942) 		\$210,240		
Sell: 1,500 shares at \$45.96 per share (Delaware S	05-19-2016	\$68,940	Import 67821 - 03/12/2018	
Sell: 1,500 shares at \$94.20 per share (Apple)	05-19-2016	\$141,300	Import 67821 - 03/12/2018	
 Schwab - Shoreline Equity SMA (5800-4522) 		\$19,800		
Sell: 200 shares at \$99.00 per share (Walt Disney)	05-23-2016	\$19,800	Import 67821 - 03/12/2018	
🖉 🔻 Transfer In	03-30-2018	(\$477,800)		
Transfer In: 10,000 shares	03-30-2018	(\$477,800)		
Total		\$780,887		

Analyze all transactions that occurred within a given period, by transaction type.

CONTRIBUTIONS & DISTRIBUTIONS

Adam Smith	Addepar - Contributions & Dist	ribu 🔻 🌣 📿		Find in table Q	il i	
01-01-2016 - 04-30-2018	Trade Date Current Period ×	Transaction Type	(3) Contribution, Distrib ×			
	Tagged Transactions \$0.01 to	\$100M,(\$1 × A	dd Filter			Multiple Metrics
						4.8m
Asset Table				© Expo	rt 👻 🌣 Edit	4.0m
SECURITY		TRADE DATE	TRANSACTION VALUE (USD)	TRANSACTION TAGS	TRANS	4.2m
 Accel Partners V 			\$60,659			4.0m
Apax Europe VI			\$202,505			3.8m
Bain Capital VI			\$91,733			3.6m
Bessemer Venture	Partners VIII		\$291,630			3.2m
 Crosslink Capital C 	rossover Fu		\$99,039			3.0m
Formation 8			(\$16,295)			2.8m
Contribution			(\$111,000)	Import 67821 - 03/12/2018		2.6m
Contribution:	\$51,000.00	07-17-2016	(\$51,000)	Import 67821 - 03/12/2018		2.4m 2.2m
Contribution:	\$60,000.00	06-26-2017	(\$60,000)	Import 67821 - 03/12/2018		2.0m
 Distribution 			\$94,705	Import 67821 - 03/12/2018		1.8m Total Commitments (USD): \$2,
Distribution: 0	Generic: \$3	06-24-2016	\$32,013	Import 67821 - 03/12/2018		1.6m
Distribution: 0	Generic: \$3	04-11-2017	\$34,333	Import 67821 - 03/12/2018		1.4m
Distribution: 0	Generic: \$2	12-05-2017	\$28,359	Import 67821 - 03/12/2018		1.2m
 KKR Europe 			\$42,536			0.8m
 Distribution 		01-19-2016	\$42,536	Import 67821 - 03/12/2018		0.6m
Distribution: 0	Generic: \$4	01-19-2016	\$42,536	Import 67821 - 03/12/2018		0.4m
 Sequoia Global Gravitational Gravitational Sector Se	owth Fund II		\$279,640			0.2m
 Distribution 			\$279,640	Import 67821 - 03/12/2018		Dec '04 Dec '07 Dec '10 Dec '13 D
Distribution: 0	Generic: \$9	08-29-2016	\$96,194	Import 67821 - 03/12/2018		- Total Contributions (Total Distribution
Distribution: 0	Generic: \$1	07-31-2017	\$148,886	Import 67821 - 03/12/2018		······ Iotal Commitments (USD)

Review contributions and distributions across legal entities, as well as the transactions that occurred on each security, to easily understand the timing and frequency of capital activity.

DEPOSITS & WITHDRAWALS

[»] Adam Smith	A	ddepar - Deposits & Withdrawals	• • 2	Trade Date X	Transaction Type (3) De	posit, Withdrawa × Add Filter	Find in t	able Q III i
01-01-2000 - 04-30	0-2018							
Asset Table								😡 Export 👻 🌼 Ed
TRANSACTION T	TYPE				TRADE DATE	TRANSACTION VALUE (USD)	TRANSACTION TAGS	TRANSACTION COMMENT
- Deposit						\$9,059,808	Import 67821 - 03/12/2018	
- Fidelity	(G897488942)					\$9,059,808		
Depo	osit: \$8,000,00	.00			07-01-2004	\$8,000,000	Import 67821 - 03/12/2018	
Depo	osit: \$10,235.0)			02-04-2013	\$10,235	Import 67821 - 03/12/2018	
Depo	osit: \$35,000.0)			02-07-2013	\$35,000	Import 67821 - 03/12/2018	
Depo	osit: \$1,785.58				03-19-2013	\$1,786	Import 67821 - 03/12/2018	
Depo	osit: \$12,787.2	1			03-21-2013	\$12,787	Import 67821 - 03/12/2018	
Depo	osit: \$1,000,00	.00			01-20-2015	\$1,000,000	Import 67821 - 03/12/2018	
Vithdrawa	al					(\$2,846,632)	Import 67821 - 03/12/2018	
Fidelity	(G897488942)					(\$2,846,632)		
Witho	drawal: \$500,0	00.00			12-31-2009	(\$500,000)	Import 67821 - 03/12/2018	
Witho	drawal: \$500,0	00.00			06-30-2012	(\$500,000)	Import 67821 - 03/12/2018	
Withd	drawal: \$7,500	.00			01-23-2013	(\$7,500)	Import 67821 - 03/12/2018	
Witho	drawal: \$750,0	00.00			01-31-2013	(\$750,000)	Import 67821 - 03/12/2018	
Withd	drawal: \$24,13	2.00			03-17-2013	(\$24,132)	Import 67821 - 03/12/2018	
Witho	drawal: \$250,0	00.00			04-20-2015	(\$250,000)	Import 67821 - 03/12/2018	
Without a wit	drawal: \$750,0	00.00			09-20-2015	(\$750,000)	Import 67821 - 03/12/2018	
Witho	drawal: \$65,00	0.00			10-15-2015	(\$65,000)	Import 67821 - 03/12/2018	
Total						\$6,213,176		

Review all deposits and withdrawals, and identify which securities they were posted to.

PURCHASES & SALES

» Adam Smith	Addepar - Purchases & Sales 👻 🗇 😂			F	ind in table Q III i
01-01-2000 - 04-30-2018	Trade Date Current Period 🗶 🔹 Transaction Type (5) Buy, Cover Short, S 🗴	Tagged Transac	tions \$0.01 to \$1,000M,(\$ »	Add Filter	
Asset Table					😡 Export 👻 🏟 Edit
SECURITY		TRADE DATE	TRANSACTION VALUE (USD)	TRANSACTION TAG	S TRANSACTION COMMENTS
▶ 3M			(\$12,149)		
- Alcoa			(\$39,126)		
- Buy			(\$39,467)	Import 67821 - 03/12/2018	1
Buy: 1,290 share	res at \$12.92 per share (Alcoa)	10-01-2009	(\$16,667)	Import 67821 - 03/12/2018	3
Buy: 2,500 shar	res at \$9.12 per share (Alcoa)	05-19-2016	(\$22,800)	Import 67821 - 03/12/2018	3
► Sell		03-31-2013	\$341	Import 67821 - 03/12/2018	1
American Express			(\$16,450)		
Apple			\$831,625		
► Buy			(\$1,776,574)	Import 67821 - 03/12/2018	1
- Sell			\$2,608,199	Import 67821 - 03/12/2018	1
Sell: 2,000 shar	res at \$166.96 per share (Apple)	09-03-2008	\$333,920	Import 67821 - 03/12/2018	3
Sell: 4,053 shar	res at \$493.42 per share (Apple)	02-10-2012	\$1,999,831	Import 67821 - 03/12/2018	3
Sell: 37 shares	at \$442.63 per share (Apple)	03-31-2013	\$16,377	Import 67821 - 03/12/2018	3
Sell: 1,000 shar	res at \$116.77 per share (Apple)	11-10-2015	\$116,770	Import 67821 - 03/12/2018	3
Sell: 1,500 shar	res at \$94.20 per share (Apple)	05-19-2016	\$141,300	Import 67821 - 03/12/2018	3
AQR Risk-Balanced	Commodities Strategy Fund		(\$104,440)		
► AT&T			(\$16,658)		
 Bank of America 			(\$16,445)		
Basso Investors			(\$455,580)		
 Blackrock Fixed Inco 	ome Global Alpha Fund		(\$387,600)		
▶ Boeing			(\$16,623)		

Review purchases and sales, and identify the holding accounts in which the transactions took place.

TAX ANALYSIS

REALIZED GAINS & LOSSES

Adam	Smith	Addepar - Realized Gains & Losses 🔻	• C			Find in ta	able Q	h i	
04-01-20	18 - 04-30-2018	Security by Realized Gain \$0.01 to \$10	T,(\$100 ×	Add Filter					
									Multiple Metrics
Asset Ta	ble						C Export	👻 🌣 Edit	2.2m
	DING ACCOUNT		PURCHASE DATE	DISPOSED COS (SINCE INCEPTION USD	T L. PROCEEDS (USD)	SHORT TERM REALIZED GAIN (USD)	LONG TERM REALIZED GAIN (USD)	REALIZE GAI (USD	2.0m 1.8m 1.6m
□ - C	redit Suisse - Core	Fund SMA (4589673)		\$104,925	\$0	\$0	\$0	\$0	1.4m
	Shoreline Fund			\$104,925	\$0	\$0	\$0	\$(1.2m 1.0m
F	idelity (G89748894)	2)		\$704,188	\$0	\$0	\$0	s	0.8m
	Apple		01-05-2005	\$279,574	\$0	\$0	\$0	\$(0.4m
	Delaware Select (Growth Fund		\$34,493	\$0	\$0	\$0	\$(
	Delaware Small C	Cap Value Fund	01-03-2005	\$89,905	\$0	\$0	\$0	\$(-0.2m
	McDonald's		01-03-2005	\$32	\$0	\$0	\$0	\$(
	Microsoft			\$297,480	\$0	\$0	\$0	\$(Proceeds (USD) Realized Gain (Include Amortiz
	Mosaic		01-03-2005	\$81	\$0	\$0	\$0	\$(
	Salesforce		01-03-2005	\$133	\$0	\$0	\$0	\$(Realized Gain (Since Inception, Include Amorti & Edit
	Vanguard Equity	Income Fund	01-03-2005	\$2.047	\$0	\$0	\$0	SC	2.5m
	Walgreens		01-03-2005	\$444	\$0	\$0	\$0	\$(2.0m
v (Offline Holdings			\$2,840,000	\$56.721	\$0	\$0	\$56.72	
	Accel Partnere V		10-09-2008	\$300.000	\$0	\$0	\$0	\$1	1.5m
	Anay Europa VI		01-09-2007	\$600,000	en	\$0 \$0	\$0	\$1 \$1	1.0m ···
	Rain Canital VI		01-31-2007	\$290,000	- 30	90 60	\$0 60	şı sı	0.5m
	Bossomer Ventur	e Partners VIII	02.02.2009	\$200,000	e22.161	90 60	\$0 \$0	\$22.16	
	Crosslink Carital		07-01-2004	\$500,000	azz,101	90 60	90 60	φε2,10 ¢r	0.0m
	KKD Europe		01 15 2005	\$500,000	50	30	30	5((G99748894+1 Offine Holdings E., Core., Accounts 859656
	Convoia Clobal C	Second Fred II	01-15-2005	\$250,000	50	50	50	504.500	Schwan Credn Retiration Pershing 1
	Sequoia Global G	rowth Fund II	04-17-2007	\$600,000	\$34,560	\$0	\$0	\$34,560	
	CALL OF A	- AL		M				~ ~	

Analyze short- and long-term realized gains and losses for holding accounts and their underlying securities.

UNREALIZED GAINS & LOSSES

Adam Smith Addepar - Unrealized Gains & L 04-01-2018 - 04-30-2018	osses * 💌 🗘 🕯	C Security by	Unrealized Gain	\$0.01 to \$100B,(\$10	× Add Filter			Find in table	Q III Ì
Asset Table								© E	xport 👻 🌣 Edit
* HOLDING ACCOUNT	QUANTITY	PRICE (USD)	COST PER UNIT	VALUE	COST BASIS	SHORT TERM UNREALIZED GAIN	LONG TERM UNREALIZED GAIN	UNREALIZED GAIN	UNREALIZED GAIN %
Fidelity (G897488942)				\$12,344,396	\$5,818,083	\$0	\$6,526,313	\$6,526,313	112.17%
- Apple	3,600	\$165	\$32	\$595,476	\$117,000	\$0	\$478,476	\$478,476	408.95%
3,600 units opened on 01/05/2005	3,600		\$32	\$595,476	\$117,000	\$0	\$478,476	\$478,476	408.95%
 Delaware Select Growth Fund 	66,600	\$38	\$24	\$2,540,124	\$1,565,504	\$0	\$974,620	\$974,620	62.26%
1,000 units opened on 03/07/2012	1,000		\$100	\$38,140	\$100,000	\$0	(\$61,860)	(\$61,860)	(61.86%)
65,600 units opened on 01/03/2005	65,600		\$22	\$2,501,984	\$1,465,504	\$0	\$1,036,480	\$1,036,480	70.73%
 Delaware Small Cap Value Fund 	39,900	\$63	\$35	\$2,497,341	\$1,410,066	\$0	\$1,087,275	\$1,087,275	77.11%
39,900 units opened on 01/03/2005	39,900		\$35	\$2,497,341	\$1,410,066	\$0	\$1,087,275	\$1,087,275	77.11%
✓ McDonald's	7,855	\$167	\$32	\$1,315,241	\$249,946	\$0	\$1,065,295	\$1,065,295	426.21%
7,855 units opened on 01/03/2005	7,855		\$32	\$1,315,241	\$249,946	\$0	\$1,065,295	\$1,065,295	426.21%
- Microsoft	5,054	\$94	\$25	\$473,054	\$127,623	\$0	\$345,432	\$345,432	270.67%
3,000 units opened on 07/25/2012	3,000		\$26	\$280,800	\$77,500	\$0	\$203,300	\$203,300	262.32%
2,054 units opened on 07/29/2011	2,054		\$24	\$192,254	\$50,123	\$0	\$142,132	\$142,132	283.57%
✓ Mosaic	12,340	\$27	\$16	\$332,563	\$199,908	\$0	\$132,655	\$132,655	66.36%
12,340 units opened on 01/03/2005	12,340		\$16	\$332,563	\$199,908	\$0	\$132,655	\$132,655	66.36%
 Royal Caribbean Cruises 	3,706	\$108	\$54	\$400,952	\$200,680	\$0	\$200,272	\$200,272	99.80%
13 units opened on 03/31/2013	13		\$54	\$1,406	\$704	\$0	\$703	\$703	99.80%
3,693 units opened on 01/03/2005	3,693		\$54	\$399,546	\$199,976	\$0	\$199,570	\$199,570	99.80%
✓ Salesforce	12,040	\$121	\$17	\$1,456,720	\$199,864	\$0	\$1,256,856	\$1,256,856	628.86%
12,040 units opened on 01/03/2005	12,040		\$17	\$1,456,720	\$199,864	\$0	\$1,256,856	\$1,256,856	628.86%
 Vanguard Equity Income Fund 	64,400	\$36	\$23	\$2,322,264	\$1,497,944	\$0	\$824,320	\$824,320	55.03%

Analyze all currently held positions and their corresponding unrealized gain/loss.

ADMINISTRATIVE

_

OWNERSHIP STRUCTURE DETAILS

Adam Smith 04-01-2018 - 04-30-2018	Addepar - Ownership Structure Details *	▼ © 2 Add Filter				Find in table	Q III I
Asset Table							😡 Export 👻 🔅 Ed
· OWNERSHIP STRUCTU	RE	DIRECT OWNER ID	ENTITY ID	DATA INCEPTION DATE	% OWNERSHIP	MODEL TYPE	OWNERSHIP TYPE
 Adam Smith 			1304930	07-01-2004		Client	
 Adam Smith 	rust	1304930	1521008	09-30-2009	100.00%	Trust	
 Adam Smith 	h IRA (FQ9191)	1521008	1304937	10-01-2009	100.00%	Holding Account	Percent Based
3M		1304937	1305034	10-01-2009		Stock	Share Based
Alcoa		1304937	1304970	10-01-2009		Stock	Share Based
America	n Express	1304937	1304973	10-01-2009		Stock	Share Based
AT&T		1304937	1304943	10-01-2009		Stock	Share Based
Bank of	America	1304937	1304996	10-01-2009		Stock	Share Based
Boeing		1304937	1304983	10-01-2009		Stock	Share Based
Caterpill	ar	1304937	1304971	10-01-2009		Stock	Share Based
Chevron	Corp.	1304937	1304981	10-01-2009		Stock	Share Based
Cisco Sy	stems	1304937	1305002	10-01-2009		Stock	Share Based
Coca-Co	la	1304937	1305026	10-01-2009		Stock	Share Based
Du Pont		1304937	1304990	10-01-2009		Stock	Share Based
ExxonM	bil	1304937	1304995	10-01-2009		Stock	Share Based
General	Electric	1304937	1305016	10-01-2009		Stock	Share Based
Hewlett-	Packard	1304937	1305010	10-01-2009		Stock	Share Based
Home D	epot	1304937	1305033	10-01-2009		Stock	Share Based
IBM		1304937	1305018	10-01-2009		Stock	Share Based
Intel		1304937	1304998	10-01-2009		Stock	Share Based
Total				07-01-2004			

Quickly review how a portfolio's ownership structure was set up in its entirety, and see details about the inception date and percent ownership of all underlying assets.

SECURITY DETAILS

Ada	m Smith	Addepar - Security Details *	• 0 0	Add Filter							Find in table	Q III I
04-01	2018 - 04-30-2018											
Asset	Table											🙃 Export 🛪 🔅 Edit
		ROSITION	ASSET	MODEL	INVESTMENT				PRICE	VALUE	VALUATION	VALUATIO
Ψ P(DSITION	ID	CLASS	TYPE -	TYPE	ENTITY ID	CFI	QUANTITY	(USD)	(USD)	(USD)	SOURCE
	3M	6164624	Equity	Stock	Stock	1305034	ESVUFR	0.00		\$0	\$0	
	Alcoa	6164622	Equity	Stock	Stock	1304970		1,250.00	\$9	\$10,650	\$10,650	Transactions
	American Express	6164567	Equity	Stock	Stock	1304973	ESVUFR	510.00	\$99	\$50,531	\$50,531	Six
	Apple	6164571	Equity	Stock	Stock	1304961	ESVUFR	6,100.00	\$165	\$1,009,001	\$1,009,001	Six
	AT&T	6164591	Equity	Stock	Stock	1304943	ESVUFR	626.00	\$33	\$20,451	\$20,451	Six
	Bank of America	6164568	Equity	Stock	Stock	1304996	ESVUFR	1,010.00	\$30	\$30,229	\$30,229	Six
	Boeing	6164611	Equity	Stock	Stock	1304983	ESVUPR	319.00	\$334	\$106,415	\$106,415	Six
	Caterpillar	6164578	Equity	Stock	Stock	1304971	ESVUFR	337.00	\$144	\$48,912	\$48,912	Six
	Chevron Corp.	6164554	Equity	Stock	Stock	1304981	ESVUFR	242.00	\$125	\$30,277	\$30,277	Six
	Cisco Systems	6164572	Equity	Stock	Stock	1305002	ESVUFR	710.00	\$44	\$31,474	\$31,474	Six
	Coca-Cola	6164586	Equity	Stock	Stock	1305026	ESVUFR	620.00	\$43	\$26,784	\$26,784	Six
	Du Pont	6164607	Equity	Stock	Stock	1304990	EPXXXX	540.00	\$86	\$46,656	\$46,656	Six
	ExxonMobil	6164626	Equity	Stock	Stock	1304995	ESVUFR	247.00	\$78	\$19,212	\$19,212	Six
	General Electric	6164610	Equity	Stock	Stock	1305016	ESVUFR	1,030.00	\$14	\$14,492	\$14,492	Six
	Hewlett-Packard	6164584	Equity	Stock	Stock	1305010		362.00	\$46	\$16,638	\$16,638	Transactions
	Home Depot	6164603	Equity	Stock	Stock	1305033	ESVTFR	630.00	\$185	\$116,456	\$116,456	Six
	IBM	6164566	Equity	Stock	Stock	1305018	ESVUFR	141.00	\$145	\$20,441	\$20,441	Six
	Intel	6164636	Equity	Stock	Stock	1304998	ESVUFR	870.00	\$52	\$44,953	\$44,953	Six
	iShares Silver Trust	6164594	Real Assets	Stock	Stock	1305027	EUOMSR	4.935.20	\$15	\$75.928	\$94,910	Six
	Johnson & Johnson	£164612	Equity	Stock	Stock	1204064	EGVITED	279.00	\$107	\$25.245	\$25.245	cic
Т	otal						-			\$36,219,	\$36,627,980	

View details about all securities in Addepar, including how they're owned and how they've been classified. This view is especially helpful for identifying duplicate securities that may have been added by your firm, either within a single portfolio or across your firm. Additionally, you can double-click on any security to see all transactions that occurred during the time period.

DATA VERIFICATION

Adam	smith 🛆	Addepar - Data Verification *	• ©	Add Filter					Find in table	Q II. İ
04-08-2	018 - 05-08-2018									
Assot T	able								** Voriby	O Export = A Edit
PRO	BLEM TYPE (UNIT								♥ Verify	WEXPOIL * WEat
- VER DAT	IFICATION FAILED, MISS	ING ACCOUNT LA: VERIFIED DAT	έΤ Ε	COUNT	SECURITY	TICKER SYMBOL	CUSIP	SINCE DATE	PROBLEM DATE	FINANCIAL SERVICE
-	Unit Verification Faile	ed		1.00						
	Alcoa on 05-07-20	18 05-06-201	в	1.00	Alcoa	AA	013817101	05-07-2018	05-07-2018	Schwab
	Missing Data			21.00						
	Alcoa on 05-07-20	18 04-09-201	В	1.00	Alcoa	AA	013817101	04-10-2018	05-07-2018	Schwab
	Alcoa on 05-04-20	18 04-09-201	В	1.00	Alcoa	AA	013817101	04-10-2018	05-04-2018	Schwab
	Alcoa on 05-03-20	18 04-09-201	В	1.00	Alcoa	AA	013817101	04-10-2018	05-03-2018	Schwab
	Alcoa on 05-02-20	18 04-09-201	8	1.00	Alcoa	AA	013817101	04-10-2018	05-02-2018	Schwab
	Alcoa on 05-01-20	18 04-09-201	В	1.00	Alcoa	AA	013817101	04-10-2018	05-01-2018	Schwab
	Alcoa on 04-30-20	18 04-09-201	8	1.00	Alcoa	AA	013817101	04-10-2018	04-30-2018	Schwab
	Alcoa on 04-27-20	18 04-09-201	В	1.00	Alcoa	AA	013817101	04-10-2018	04-27-2018	Schwab
	Alcoa on 04-26-20	18 04-09-201	8	1.00	Alcoa	AA	013817101	04-10-2018	04-26-2018	Schwab
	Alcoa on 04-25-20	18 04-09-201	В	1.00	Alcoa	AA	013817101	04-10-2018	04-25-2018	Schwab
	Alcoa on 04-24-20	18 04-09-201	в	1.00	Alcoa	AA	013817101	04-10-2018	04-24-2018	Schwab
	Alcoa on 04-23-20	18 04-09-201	В	1.00	Alcoa	AA	013817101	04-10-2018	04-23-2018	Schwab
	Alcoa on 04-20-20	18 04-09-201	в	1.00	Alcoa	AA	013817101	04-10-2018	04-20-2018	Schwab
	Alcoa on 04-19-20	18 04-09-201	в	1.00	Alcoa	AA	013817101	04-10-2018	04-19-2018	Schwab
	Alcoa on 04-18-20	18 04-09-201	в	1.00	Alcoa	AA	013817101	04-10-2018	04-18-2018	Schwab
	Alcoa on 04-17-20	18 04-09-201	в	1.00	Alcoa	AA	013817101	04-10-2018	04-17-2018	Schwab
	Alcoa on 04-16-20	18 04-09-201	В	1.00	Alcoa	AA	013817101	04-10-2018	04-16-2018	Schwab
	Aloop on 04 12 20	10 0.1 00 201	D	1.00	Alaaa	A A	012017101	04 10 2010	0/ 10 2010	Schurch
L To	tal			22.00						

Addepar runs a daily quality assurance check on all data from third-party providers. Use this view to understand which online accounts are experiencing verification issues.

LARGE GAIN/LOSS VERIFICATION

Adam Smith	Addepar - Large Gain/Loss 👻 🎄 📿	TWR 20% to 1000%	5,-100 × Add Filter				Find in table	Q III I
04-01-2018 - 04-30-2018								
Asset Table							🗸 Verify	😡 Export 👻 🗳 Edit
 I MO. PROBLEM TYPE (LAP GAIN/LOSS) 	GE ADJUSTED TWR (USD)	ACCOUNT LAST VERIFIED DATE	PROBLEM COUNT	SECURITY	TICKER SYMBOL	CUSIP	SINCE DATE	PROBLEM DAT
 Large Gain/Loss 	81.24%		7.00					
AT&T	81.28%	05-08-2018	2.00	AT&T	т	00206R102	05-04-2018	05-04-201
Boeing	81.28%	05-08-2018	1.00	Boeing	BAC	097023105	05-04-2018	05-04-201
Caterpillar	20.89%	05-08-2018	1.00	Caterpillar	CAT	149123101	05-04-2018	05-04-201
General Electric	81.28%	05-08-2018	2.00	General Electric	GE	369604103	05-04-2018	05-04-201
Home Depot	81.28%	05-08-2018	1.00	Home Depot	HD	437076102	05-04-2018	05-04-201

Addepar compares the latest daily returns to the thresholds expected for each security's asset class, and flags each instance of dubious data as a "Large Gain/Loss" data problem. Use this view to identify potentially incorrect security prices and transactions.

BILLING

BILLING SUMMARY

Adam S	mith Add	epar - Billing Overview * 💌 🔅	2 Add Filter				Find in table	Q ih i
04-01-2018	- 04-30-2018							
Asset Tabl	8							😡 Export 👻 🔅 Edi
♥ OWNER	SHIP STRUCTURE	VALUE	ASSET BILLED ON	BILLING FEES (USD)	FEE SCHEDULE	BILL TO ACCOUNT	BILL TO ACCOUNT NUMBER	BILLING START DATE
- Ada	am Smith	\$36,114,373	\$0	\$0	No Charge	Adam Smith		Inception
· · /	Adam Smith Trust	\$1,932,217	\$0	\$0	No Charge	Adam Smith		Inception
	Adam Smith IRA (FQS	191) \$1,267,715	\$0	\$0	No Charge	Adam Smith		Inception
	3M	\$0	\$0	\$0	No Charge	Adam Smith		Inception
	Alcoa	\$10,650	\$0	\$0	No Charge	Adam Smith		Inception
	American Express	\$50,531	\$0	\$0	No Charge	Adam Smith		Inception
	AT&T	\$20,451	\$0	\$0	No Charge	Adam Smith		Inception
	Bank of America	\$30,229	\$0	\$0	No Charge	Adam Smith		Inception
	Boeing	\$106,415	\$0	\$0	No Charge	Adam Smith		Inception
	Caterpillar	\$48,912	\$0	\$0	No Charge	Adam Smith		Inception
	Chevron Corp.	\$30,277	\$0	\$0	No Charge	Adam Smith		Inception
	Cisco Systems	\$31,474	\$0	\$0	No Charge	Adam Smith		Inception
	Coca-Cola	\$26,784	\$0	\$0	No Charge	Adam Smith		Inception
	Du Pont	\$46,656	\$0	\$0	No Charge	Adam Smith		Inception
	ExxonMobil	\$19,212	\$0	\$0	No Charge	Adam Smith		Inception
	General Electric	\$14,492	\$0	\$0	No Charge	Adam Smith		Inception
	Hewlett-Packard	\$16,638	\$0	\$0	No Charge	Adam Smith		Inception
	Home Depot	\$116,456	\$0	\$0	No Charge	Adam Smith		Inception
	IBM	\$20,441	\$0	\$0	No Charge	Adam Smith		Inception
	Intel	\$44,953	\$0	\$0	No Charge	Adam Smith		Inception
Total		\$36,114,373	\$0	\$0				

Audit billing fees and which accounts they should be debited from, either for a single client or all clients managed by your firm.

Section Templates

Section templates are blocks of report content you can use to quickly and easily create beautiful PDF reports.

Sample section templates to get you started

Addepar provides sample section templates to demonstrate how you can design standardized blocks of content to use across many different types of reports. They illustrate how you can address common reporting themes, like summarizing portfolio exposure or focusing on performance by asset class. And they also include examples of branded content like cover pages and compliance content you can use to uphold consistent reporting standards across your firm.

ORGANIZATIONAL AND COMPLIANCE

COVER PAGE



Powered by 👗 ADDEPAR

Introduce your reports with a beautiful, custom cover page. We've added placeholders for your firm's branding and contact information so you can quickly and easily make it your own.

TABLE OF CONTENTS

_

eport ritle		Bradford Smith 09-30-2017	to 12-31-20
able of Contents			
Idepar - Cover Page	1		
Idepar - Table of Contents	2		
Idepar - Letter to Investor	4		
ldepar - Market Commentary	5		
Idepar - Portfolio Overview	6		
Idepar - Net Worth	7		
Idepar - Allocations	9		
ldepar - Change in Value	10		
ldepar - Income	11		
Idepar - Exposure	13		
ldepar - Risk	14		
Idepar - Realized Gains & Losses	15		
Idepar - Unrealized Gains & Losses	16		
Idepar - Portfolio Detail	21		
Idepar - Performance Overview	26		
Idepar - Performance vs. S&P 500	27		
ldepar - Benchmarks	28		
ldepar - Cash Overview	29		
Idepar - Equity Overview	30		
Idepar - Fixed Income Overview	34		
Idepar - Fund Overview (managed funds)	36		
	20		
Idepar - Hedge Fund Overview	35		

Help your clients quickly find the pages they're looking for. The entries and page numbers update dynamically any time you add, edit, or remove report content.

LETTER TO INVESTOR

Report Title	Bradford Smith 09-30-2017 to 1	2-31-201
Letter to Investor		
Jear Bradford Smith,		
is of this 12-31-2017, your portfolio was valued at \$92,251,846. This represents an ncrease of \$2,860,319 since 09-30-2017.		
Werall, your portfolio returned 1.03% over the reporting period. This brings year-to- late performance to 5.70%. For comparison, the total return of the S&P 500 is '1.83% year-to-date.		
is always, your financial success is of utmost importance to me. The way I manage our assets is determined by your goals and objectives, which understandably may volve over time. If you've experienced a change (or anticipate one) that may affect iow I should manage your money, please let me know at your earliest convenience.		
appreciate the opportunity to serve you. If you have any questions or want to iscuss this report in more depth, you can reach me via email or by phone.		
iest,		
lick D'Amico Yortfolio Manager		

Provide a letter to your investor that summarizes key information. With Addepar, you can add variables for values that update automatically depending on which portfolio you're reporting on. In this sample text, we've added variables for portfolio name, change in value, and time-weighted return, among others.

MARKET COMMENTARY



Highlight key macroeconomic trends, summarize current analysis of the markets, and frame client perception of performance against wider market returns.

DISCLAIMERS

Disclaimers The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate and thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. Neither the sender of this report nor the sender's third party vendors and data providers make any representations or warranties of any kind with respect to the subject matter herein, whether express or implied. The foregoing parties expressly disclaim any warranties of merchantability, fitness for a particular purpose, accuracy, completenees or non-infingement with respect to the subject matter herein. To comply with IRS requirements, please be advised that, unless otherwise stated by the sender, any tax advice contained in this report is not intended or written to be used, and cannot be used, by the recipient to avoid any federal tax penalty that may be imposed on the recipient, or to promote, market or recommend to another any referenced entity, investment plan or arrangement.	port Title	Bradford Smith 09-30-2017 to 12-31-20
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate and thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. Neither the sender of this report nor the sender's third party vendors and data providers make any representations or warranties of any kind with respect to the subject matter herein, whether express or implied. The foregoing parties expressly disclaim any warranties of morchantability, fitness for a particular purpose, accuracy, completeness or non-infringement with respect to the subject matter herein. To comply with IRS requirements, please be advised that, unless otherwise stated by the sender, any tax advice contained in this report is not intended or written to be used, and cannot be used, by the recipient to avoid any federal tax penalty that may be imposed on the recipient, or to promote, market or recommend to another any referenced entity, investment plan or arrangement.	claimers	
uture results. The investment return and principal value of an investment will iluctuate and thus an investor's shares, when redeemed, may be worth more or less han their original cost. Current performance may be lower or higher than return data quoted herein. Veither the sender of this report nor the sender's third party vendors and data providers make any representations or warranties of any kind with respect to the subject matter herein, whether express or implied. The foregoing parties expressly disclaim any warranties of merchantability, fitness for a particular purpose, accuracy, completeness or non-infringement with respect to the subject matter herein. Fo comply with IRS requirements, please be advised that, unless otherwise stated by the sender, any tax advice contained in this report is not intended or written to be used, and cannot be used, by the recipient to avoid any federal tax penalty that may be imposed on the recipient, or to promote, market or recommend to another any efferenced entity, investment plan or arrangement.	performance data quoted represents past performance and does not guarantee	
luctuate and thus an investor's shares, when redeemed, may be worth more or less han their original cost. Current performance may be lower or higher than return data juoted herein. Veither the sender of this report nor the sender's third party vendors and data providers make any representations or warranties of any kind with respect to the subject matter herein, whether express or implied. The foregoing parties expressly disclaim any warranties of merchantability, fitness for a particular purpose, accuracy, completeness or non-infringement with respect to the subject matter herein. To comply with IRS requirements, please be advised that, unless otherwise stated by he sender, any tax advice contained in this report is not intended or written to be used, and cannot be used, by the recipient to avoid any federal tax penalty that may be imposed on the recipient, or to promote, market or recommend to another any eferenced entity, investment plan or arrangement.	e results. The investment return and principal value of an investment will	
han their original cost. Current performance may be lower or higher than return data juated herein. leither the sender of this report nor the sender's third party vendors and data roviders make any representations or warranties of any kind with respect to the ubject matter herein, whether express or implied. The foregoing parties expressly licelaim any warranties of merchantability, fitness for a particular purpose, accuracy, ampleteness or non-infringement with respect to the subject matter herein. to comply with IRS requirements, please be advised that, unless otherwise stated by he sender, any tax advice contained in this report is not intended or written to be seed, and cannot be used, by the recipient to avoid any federal tax penalty that may he imposed on the recipient, or to promote, market or recommend to another any efferenced entity, investment plan or arrangement.	uate and thus an investor's shares, when redeemed, may be worth more or less	
Neither the sender of this report nor the sender's third party vendors and data providers make any representations or warranties of any kind with respect to the subject matter herein, whether express or implied. The foregoing parties expressly disclaim any warranties of merchantability, fitness for a particular purpose, accuracy, completeness or non-infringement with respect to the subject matter herein. To comply with IRS requirements, please be advised that, unless otherwise stated by he sender, any tax advice contained in this report is not intended or written to be used, and cannot be used, by the recipient to avoid any federal tax penalty that may be imposed on the recipient, or to promote, market or recommend to another any efferenced entity, investment plan or arrangement.	their original cost. Current performance may be lower or higher than return data ed herein.	
raviders make any representations or warranties of any kind with respect to the subject matter herein, whether express or implied. The foregoing parties expressly disclaim any warranties of merchantability, fitness for a particular purpose, accuracy, sompleteness or non-infringement with respect to the subject matter herein. To comply with IRS requirements, please be advised that, unless otherwise stated by he sender, any tax advice contained in this report is not intended or written to be used, and cannot be used, by the recipient to avoid any federal tax penalty that may be imposed on the recipient, or to promote, market or recommend to another any eferenced entity, investment plan or arrangement.	ner the sender of this report nor the sender's third party vendors and data	
ubject matter herein, whether express or implied. The foregoing parties expressly isclaim any warranties of merchantability, fitness for a particular purpose, accuracy, ompleteness or non-infringement with respect to the subject matter herein. o comply with IRS requirements, please be advised that, unless otherwise stated by ne sender, any tax advice contained in this report is not intended or written to be sed, and cannot be used, by the recipient to avoid any federal tax penalty that may e imposed on the recipient, or to promote, market or recommend to another any afterenced entity, investment plan or arrangement.	iders make any representations or warranties of any kind with respect to the	
lisclaim any warranties of merchantability, fitness for a particular purpose, accuracy, ompleteness or non-infringement with respect to the subject matter herein. To comply with IRS requirements, please be advised that, unless otherwise stated by he sender, any tax advice contained in this report is not intended or written to be sed, and cannot be used, by the recipient to avoid any federal tax penalty that may he imposed on the recipient, or to promote, market or recommend to another any efferenced entity, investment plan or arrangement.	ect matter herein, whether express or implied. The foregoing parties expressly	
ormpleteness or non-infringement with respect to the subject matter herein. to comply with IRS requirements, please be advised that, unless otherwise stated by he sender, any tax advice contained in this report is not intended or written to be used, and cannot be used, by the recipient to avoid any federal tax penalty that may ie imposed on the recipient, or to promote, market or recommend to another any eferenced entity, investment plan or arrangement.	aim any warranties of merchantability, fitness for a particular purpose, accuracy,	
To comply with IRS requirements, please be advised that, unless otherwise stated by he sender, any tax advice contained in this report is not intended or written to be used, and cannot be used, by the recipient to avoid any federal tax penalty that may be imposed on the recipient, or to promote, market or recommend to another any eferenced entity, investment plan or arrangement.	pleteness or non-infringement with respect to the subject matter herein.	
ie sender, any tax advice contained in this report is not intended or written to be sed, and cannot be used, by the recipient to avoid any federal tax penalty that may e imposed on the recipient, or to promote, market or recommend to another any iferenced entity, investment plan or arrangement.	omply with IRS requirements, please be advised that, unless otherwise stated by	
sed, and cannot be used, by the recipient to avoid any federal tax penalty that may e imposed on the recipient, or to promote, market or recommend to another any aferenced entity, investment plan or arrangement.	ender, any tax advice contained in this report is not intended or written to be	
e imposed on the recipient, or to promote, market or recommend to another any eferenced entity, investment plan or arrangement.	, and cannot be used, by the recipient to avoid any federal tax penalty that may	
eferenced entity, investment plan or arrangement.	nposed on the recipient, or to promote, market or recommend to another any	
	enced entity, investment plan or arrangement.	

List any clauses that your firm requires in its reports.

PORTFOLIO SUMMARY

PORTFOLIO OVERVIEW



Summarize how a portfolio has progressed, how it's allocated, and key trends at a high level.

NET WORTH



Summarize total wealth as it has changed over a given time period.

TARGET ALLOCATIONS



Compare actual portfolio allocations with target allocations to help your clients visualize how your investment methodology and decisions intersect with their personal financial needs. Addepar supports several target allocation metrics such as minimum/maximum bands. You can also set up your own with multiple tiers (e.g., an allocation of 50% equity further designated as 30% domestic, 15% international, and 5% emerging).

CHANGE IN VALUE

ASSET SEP 30, 2017 NET CASH FLOW INCOME/ PREFORM INCOME/ PREFORM	Change In Value						
SASE SEP 50, 2017 INE I SAIR LOW REF SAIR JOW RES SAIR JOW SAIR JOW SAIR JOW JOW JOW JOW J	ADDET	SED 20 2017	NET CACH FLOW	INCOME/		CHANGE IN	DEC 21 201
Bradford Brickloberry Individual Trust S71,025,396 S1,799,775 S65,370 S606,370 S606,370 S73,65,26 Managor A S71,025,396 S1,799,775 S60 S70 S506,493 S73,65,26 DIA ET F0 S908,665 S0 S0 S73,65,26 S908,616 S13,4449 S0 S56,370 Directly Owned S6,505,932 S0 S111,282 S0 S111,282 S0 S443,65 Directly Owned S44,61,262 (\$135,925) S0 S111,282 S0 S443,65 Directly Owned S14,627,475 (\$68,370) S66,370 (\$58,194) S0 S443,65 Directly Owned S12,821,163 S2,000,000 S0 S33,469 S0 S15,160,63 Bradford Brickloberry Inrovocable Trust S10,927,175 S0 S0 S33,9469 S0 S57,997 Manager K S1,314,937 S0 S0 S93,161 S93,010 S93,010 S93,015 Manager K S1,314,937 <ths0< th=""> S0 S11,92,50<</ths0<>	Redford Smith	\$89 391 527	\$1,934,630	\$65.370	\$893.017	(\$32,698)	\$92 251 84
Manager A57,415,497S0S0S0S391,904S0S7,807,40Directly Owned\$6,506,932S0S0\$77,455S0\$898,01Directly Owned\$6,506,932S0S11,222S0\$811,22S0\$8,248,65Southern Trust Fixed Income SMA (600651984)\$44,81,222\$136,925S0\$511,222S0\$54,628,65Directly Owned\$12,821,163\$2,000,000\$0\$5339,489\$0\$511,012,328Directly Owned\$10,927,775\$0\$0\$56,370\$56,374\$57,994\$0Manager I\$679,997\$0\$0\$50,954\$0\$11,012,356Manager K\$1,314,937\$0\$0\$51,913\$0\$51,913\$57,997,90Manager M\$5,532,596\$0\$0\$511,612,95\$0\$53,913\$0\$51,97,99Manager M\$5,532,596\$0\$0\$511,612,95\$50,973\$54,86,65Foundation\$1,192,502\$0\$10\$51,92,50\$11,612,95\$50,973\$51,933\$0\$54,936,51Foundation\$1,192,502\$0\$10\$56,370\$893,017\$58,363,95\$59,251,84Ford Directly Owned\$6,532,596\$13,59,25\$13,33\$0\$59,383,71\$59,383,71\$54,386,65Foundation\$1,192,502\$13,59,25\$13,33\$10\$59,383,71\$52,46,45\$51,334,630\$585,370\$5893,017\$52,64,63\$51,354,655Ford Directly Owned\$683,391,	Bradford Brickleberry Individual Trust	\$71.025.396	\$1,798,705	\$65,370	\$806,489	(\$32,698)	\$73.663.26
DJIA ETF 90\$908,666\$0\$0\$77,455\$0\$986,01Directly Owned\$5,606,932\$0\$0\$314,449\$0\$58,821,38Manager C\$4,441,262\$(\$135,925)\$0\$111,262\$0\$54,436,56Southern Trust Fixed Income SMA (600551984)\$46,327,475(\$66,370)\$56,370\$56,370\$56,376\$56,576\$57,949\$0\$44,284,656Directly Owned\$12,821,163\$2,000,000\$0\$339,469\$0\$110,12,36Bradford Bitekteberr Intrust\$10,927,175\$0\$0\$0\$00\$0\$57,997\$0\$0\$0\$0\$67,997\$0\$00\$0\$67,997\$0\$00\$00\$57,939\$0\$50\$67,997\$00\$00\$00\$57,939\$68,939\$68,939\$68,939\$68,939\$0\$51,932,956\$00\$00\$51,932,956\$00\$00\$51,932,956\$00\$00\$51,932,956\$00\$00\$00\$51,932,956\$00\$00\$01\$51,932,956\$00\$00\$01\$51,932,956\$00\$00\$01\$51,932,956\$00\$00\$00\$01\$61,932,956\$00\$00\$01\$61,932,956\$00\$00\$01\$02,957,781\$01\$02,956,970\$00\$00\$01\$01,922,656\$00\$00\$01\$01,922,650\$01,922,650\$01,922,650\$01,922,650\$01,922,650\$02,957,781\$01,922,650\$02,957,781\$01,922,650\$02,957,781	Manager A	\$7,415,497	\$0	\$0	\$391,904	\$0	\$7,807,40
Directly Owned\$6,606,932\$0\$314,449\$0\$6,821,38Manager C\$4,461,262\$1338,262\$0\$111,1262\$0\$4,463,656Southern Trust Fixed Income SMA (600561984)\$46,221,676\$665,370\$665,370\$5338,469\$0\$15,160,65Bradtord Brickleborry Inevocable Trust\$10,927,176\$0\$0\$88,194\$0\$11,012,36Manager I\$679,997\$0\$0\$0\$88,194\$0\$17,02,36Manager K\$13,43,437\$0\$0\$0\$81,305,77Manager M\$2,399,645\$0\$0\$116,169\$0\$23,77,81Directly Owned\$6,532,696\$0\$0\$11,82,90\$0\$1,92,90Personal\$6,246,453\$135,925\$0\$113,33\$0\$1,92,90Personal\$6,246,453\$1,93,4630\$65,370\$893,017\$32,2698\$392,251,84Total\$89,391,527\$1,934,630\$65,370\$893,017\$32,2698\$392,251,84	DJIA ETF 90	\$908,565	\$0	\$0	\$77,455	\$0	\$986.01
Manager C \$4,491,262 \$135,925 \$0 \$111,262 \$4,436,56 Southern Trust Fixed Income SMA (600651984) \$46,327,475 \$565,370 \$565,370 \$533,449 \$65,2695 Directly Owned \$12,821,163 \$2,000,000 \$0 \$339,449 \$0 \$11,162,2 Bradrod Bicklebery Incoccable Trust \$10,022,717 \$0 \$0 \$85,194 \$0 \$11,102,2 Manager I \$10,022,717 \$0 \$0 \$50 \$50 \$51,106,03 Manager I \$10,022,717 \$0 \$0 \$50 \$50 \$51,106,23 Manager K \$1,31,937 \$0 \$0 \$51,052,565 \$50 \$51,052,565 \$50 \$51,051,955 \$50,353,955 \$50 \$51,351,952 \$50 \$51,161,99 \$52,34,643 \$135,925 \$50 \$11,333 \$50 \$56,843,76 Foundation \$1,92,560 \$133,925 \$50 \$13,333 \$50 \$56,3370 \$5893,017 \$52,261,845 Foundation \$1,92,560 \$1,934,630 \$6	Directly Owned	\$6,506,932	\$0	\$0	\$314.449	\$0	\$6.821.38
Southern Trust Fixed Income SMA (600651984) \$46,327,475 (\$66,370) \$65,370 (\$36,146) (\$32,696) \$46,22,696,33 Directly Owned \$12,821,163 \$2,000,000 \$0 \$339,469 \$0 \$11,610,63 Bradford Bricklebery Invocable Trust \$10,927,175 \$0 \$0 \$85,194 \$0 \$11,012,36 Manager I \$679,997 \$0 \$0 \$0 \$0 \$879,995 Manager K \$1,314,937 \$0 \$0 \$0 \$0 \$579,995 Manager M \$2,399,645 \$0 \$0 \$23,377,81 \$0 \$23,377,81 Directly Owned \$6,52,566 \$0 \$0 \$11,92,500 \$0 \$11,92,500 \$20 \$23,377,81 Directly Owned \$6,52,769 \$0 \$0 \$0 \$0 \$23,926 \$20 \$24,64,63 \$11,92,500 \$20 \$21,933 \$20 \$51,84 Personal \$89,391,627 \$1,934,630 \$66,370 \$883,017 \$32,6483 \$92,251,84 Stal	Manager C	\$4,461,262	(\$135,925)	\$0	\$111,262	\$0	\$4,436,59
Directly Owned \$12,821,163 \$2,000,000 \$0 \$339,469 \$0 \$15,160,63 Bradford Brickleberry Invocable Trust \$10,827,175 \$0 \$0 \$85,194 \$0 \$11,012,36 Manager I \$13,437 \$0 \$0 \$13 \$13,437 \$0 \$13 \$13,437 \$0 \$13 \$13,437 \$0 \$13,433 \$0 \$13,437 \$0 \$13,433 \$0 \$13,437 \$0 \$13,433 \$0 \$13,64,837 Manager M \$2,399,645 \$0 \$0 \$\$1,82,602 \$0 \$\$116,169 \$0 \$\$2,37,781 Directly Owned \$6,52,568 \$0 \$0 \$\$0 \$\$0 \$\$11,92,50 \$\$0 \$\$0 \$\$0 \$\$15,160,63 \$\$116,169 \$\$0 \$\$2,864,876 \$\$0 \$\$0 \$\$0 \$\$13,50,050 \$\$11,92,50 \$\$0 \$\$11,92,50 \$\$0 \$\$11,92,50 \$\$0 \$\$11,92,50 \$\$0 \$\$13,92,603 \$\$15,150,163 \$\$0 \$\$11,92,50 \$\$10,82,50 \$\$11,92,50 \$\$10,82,50	Southern Trust Fixed Income SMA (600551984)	\$46.327.475	(\$65,370)	\$65.370	(\$36,146)	(\$32,698)	\$46,258,63
Bradford Brickleberry Inrevocable Trust \$10,927,175 \$0 \$0 \$85,194 \$0 \$11,012,36 Manager I \$679,997 \$0 \$0 \$0 \$0 \$579,99 Manager K \$1,314,937 \$0 \$0 \$0 \$51,012,36 Manager M \$2,399,445 \$0 \$0 \$59,399 \$0 \$2,377,81 Directly Owned \$5,52,696 \$0 \$0 \$116,169 \$0 \$2,377,81 Poundation \$1,92,602 \$0 \$0 \$116,169 \$0 \$6,643,76 Personal \$52,46,63 \$135,925 \$0 \$13,30 \$0 \$56,333 \$0 \$532,898 \$9,391,527 \$1,934,630 \$66,370 \$893,017 \$92,261,84 \$92,251,84	Directly Owned	\$12,821,163	\$2,000,000	\$0	\$339,469	\$0	\$15,160,63
Manager I \$679,997 \$0 \$0 \$0 \$0 \$679,99 Manager K \$1,14,937 \$0 \$0 \$0 \$1,305,79 Manager M \$2,399,645 \$0 \$0 \$2,1363 \$0 \$2,337,81 Directly Owned \$5,522,696 \$0 \$0 \$11,61,69 \$0 \$86,84,76 Foundation \$1,192,602 \$0 \$0 \$11,333 \$0 \$83,337,81 Personal \$5,246,463 \$135,925 \$0 \$1,333 \$0 \$83,83,71 Otati \$89,391,627 \$1,934,630 \$66,370 \$893,017 \$32,2698 \$92,251,84	Bradford Brickleberry Irrevocable Trust	\$10,927,175	\$0	\$0	\$85,194	\$0	\$11,012,36
Manager K \$1,314,937 \$0 \$0 \$9,139} \$0 \$1,305,79 Manager M \$2,399,645 \$0 \$0 \$2,1335 \$0 \$2,377,81 Directly Owned \$6,532,596 \$0 \$0 \$116,169 \$0 \$6,648,76 Foundation \$1,192,602 \$0 \$0 \$0 \$0 \$0 \$1,192,602 \$0 \$0 \$0 \$0 \$1,192,602 \$0 \$0 \$1,192,602 \$0 \$0 \$1,192,602 \$0 \$1,193,303 \$0 \$6,383,71 \$1,192,603 \$1,193,4,630 \$1,13,33 \$0 \$6,383,71 \$2,2,61,84 \$1,323,630 \$56,370 \$893,017 \$32,269,89 \$92,261,84 <t< td=""><td>Manager I</td><td>\$679,997</td><td>\$0</td><td>\$0</td><td>\$0</td><td>\$0</td><td>\$679.99</td></t<>	Manager I	\$679,997	\$0	\$0	\$0	\$0	\$679.99
Manager M \$2,399,645 \$0 \$0 \$2,377,81 Directly Owned \$5,522,896 \$0 \$0 \$116,169 \$0 \$5,648,76 Foundation \$1,192,602 \$0 \$0 \$10 \$119,102,602 \$0 \$133 \$0 \$119,260 Personal \$5,246,63 \$135,925 \$0 \$1,333 \$0 \$5,833,91 \$5,833,91 \$5,833,91 \$5,833,91 \$5,833,91 \$5,833,91 \$5,833,91 \$5,92,251,84 Total \$89,391,527 \$1,934,630 \$665,370 \$893,017 \$52,269,83 \$92,251,84	Manager K	\$1.314.937	\$0	\$0	(\$9,139)	\$0	\$1,305,79
Directly Owned \$6,532,596 \$0 \$0 \$116,169 \$0 \$6,648,76 Foundation \$1,192,602 \$0 \$0 \$0 \$0 \$1,192,602 Personal \$6,646,453 \$135,925 \$0 \$1,333 \$0 \$6,383,71 total \$89,391,527 \$1,934,630 \$66,370 \$8893,017 \$52,608) \$92,251,84	Manager M	\$2,399,645	\$0	\$0	(\$21,835)	\$0	\$2,377,81
Foundation \$1,192,502 \$0 \$0 \$0 \$1,192,502 Personal \$5,246,463 \$135,925 \$0 \$1,1333 \$0 \$6,383,71 stal \$89,391,627 \$1,934,630 \$66,370 \$893,017 \$32,698) \$92,251,84	Directly Owned	\$6,532,596	\$0	\$0	\$116,169	\$0	\$6,648,76
Personal \$6,246,453 \$135,925 \$0 \$1,333 \$0 \$6,383,71 stal \$89,391,527 \$1,934,630 \$66,370 \$893,017 (\$32,698) \$92,251,84	Foundation	\$1,192,502	\$0	\$0	\$0	\$0	\$1,192,50
stal \$89,391,527 \$1,934,630 \$65,370 \$893,017 (\$32,698) \$92,251,84	Personal	\$6,246,453	\$135,925	\$0	\$1,333	\$0	\$6,383,71
	otal	\$89,391,527	\$1,934,630	\$65,370	\$893,017	(\$32,698)	\$92,251,84

Summarize how asset values have changed over the reporting period.

INCOME





Compare monthly projected cash flows with actual cash income from the previous year.

PORTFOLIO DETAILS

-

_

ortfolio Details							
SSET	% OF PORTFOLIO	TICKER SYMBOL	QUANTITY	PRICE	SEP 30, 2017	DEC 31, 2017	CHANGE IN VALU
adford Smith	100.00%				\$53,165,701	\$55,931,308	\$2,765,60
Bradford Brickleberry Individual Trust	66.77%				\$34,799,571	\$37,342,725	\$2,543,15
Manager A	14.06%				\$7,493,378	\$7,866,692	\$373,31
DJIA ETF 90	1.79%				\$916,986	\$1,000,397	\$83,41
Stock	1.79%				\$916,986	\$1,000,397	\$83,41
3M	0.08%	MMM	195	\$235.37	\$40,857	\$45,815	\$4,98
American Express	0.08%	AXP	436	\$99.31	\$39,445	\$43,304	\$3,85
AT&T	0.04%	T	532	\$38.88	\$20,842	\$20,688	(\$15
Bank of America	0.05%	BAC	874	\$29.52	\$22,142	\$25,795	\$3,65
Boeing	0.14%	BA	271	\$294.91	\$68,929	\$79,965	\$11,03
Chevron Corp.	0.05%	CVX	206	\$125.19	\$24,170	\$25,752	\$1,58
Cisco Systems	0.04%	CSCO	613	\$38.30	\$20,610	\$23,472	\$2,86
Coca-Cola	0.04%	КО	533	\$45.88	\$23,988	\$24,452	\$46
DuPont	0.07%	DD	462	\$83.93	\$38,809	\$38,809	5
ExxonMobil	0.03%	XOM	210	\$83.64	\$17,212	\$17,560	\$34
General Electric	0.03%	GE	887	\$17.45	\$21,437	\$15,470	(\$5,96
Hewlett-Packard	0.01%	HPQ.	308	\$26.96	\$8,296	\$8,296	9
Home Depot	0.18%	HD	538	\$189.53	\$88,003	\$101,977	\$13,95
IBM	0.03%	IBM	120	\$153.42	\$17,388	\$18,387	\$1,00
Intel	0.06%	INTC	749	\$46.16	\$28,516	\$34,567	\$6,08
Johnson & Johnson	0.06%	JNJ	236	\$139.72	\$30,721	\$33,016	\$2,29
JPMorgan Chase	0.07%	JPM	342	\$106.94	\$32,636	\$36,541	\$3,90
McDonald's	0.08%	MCD	249	\$172.12	\$39,021	\$42,866	\$3,8
Merck	0.05%	MRK	454	\$56.27	\$29,063	\$25,541	(\$3,52
Microsoft	0.09%	MSFT	569	\$85.54	\$42,359	\$48,642	\$6,28
Pfizer	0.06%	PFE	868	\$36.22	\$30,982	\$31,434	\$45
Procter & Gamble	0.04%	PG	250	\$91.88	\$22,736	\$22,961	\$22
UnitedHealth Group	0.23%	UNH	571	\$220.46	\$111,870	\$125,927	\$14,05
Verizon	0.04%	VZ	472	\$52.93	\$23,347	\$24,970	\$1,62
Wal-Mart	0.05%	WMT	289	\$98.75	\$22,582	\$28,539	\$5,98
Walt Disney	0.10%	DIS	518	\$107.51	\$51,025	\$55,653	\$4,62
Directly Owned	12.28%				\$6,576,391	\$6,866,295	\$289.90

Break down all client holdings by investment type, and detail changes in value over the reporting period.

PORTFOLIO PERFORMANCE

PERFORMANCE OVERVIEW



Provide your clients with a high-level overview of their returns versus market returns over the past five years.

PERFORMANCE VS. S&P 500



Hone in on a portfolio's overall returns versus the S&P 500 over the past year.

CONTRIBUTION ANALYSIS



Portray the extent to which each asset class and sector has contributed to year-to-date portfolio performance.

BENCHMARKS

_

Report Title								Bradfe	ord Smith	09-30	0-2017 to 1	2-31-201
Benchmarks												
BENCHMARK		VTD	2 VB	3 VB	4 YB	5 VB	6 VB	7 VB	8 VB	9 VB	10. YB	15 V
Dow Jones Industrial Average (Total Return)	10.96%	28.11%	22.13%	14.34%	13.25%	16.36%	15.31%	14.29%	14.26%	15.17%	9.27%	10.25
IASDAQ	6.27%	28.24%	17.39%	13.37%	13.38%	17.97%	17.62%	14.63%	14.91%	17.82%	10.03%	11.56
ussell 2000 Value (Total Return)	2.05%	7.84%	19.16%	9.54%	8.18%	13.00%	13.82%	10.84%	12.46%	13.33%	8.17%	10.65
ussell 3000 (Total Return)	6.34%	21.13%	16.83%	11.11%	11.47%	15.57%	15.70%	13.48%	13.91%	15.43%	8.59%	10.24
&P 500 (Total Return)	6.64%	21.83%	16.77%	11.40%	11.97%	15.78%	15.81%	13.75%	13.91%	15.24%	8.49%	9.91
epared by Report Templates Powered by A	ddepar 2018	All Rights Res	served								Page	28 of 6

List all the benchmarks used to gauge portfolio performance, as well as their annual returns over the past 15 years.

EXPOSURE



Break down exposure by asset allocation and investment type.

RISK



Assess risk by asset class, and effectively demonstrate how diversification protects against downside—even if leads to short-term poor performance. The section leverages risk metrics such as standard deviation, upside capture, downside capture, and beta.

PERFORMANCE BY ASSET CLASS

CASH OVERVIEW

_

.....

Cash Overview										
Cash Flow YTD										
EGAL ENTITY	VALUE	NET CASH FLOW	DEPOSITS	WITHDRAWALS	NET TRA	NSFERS	NET JOURNALS	CONTRI	BUTIONS	DISTRIBUTIONS
Bradford Brickleberry Individual Trust	\$39,000,333	\$0	\$0	\$0		\$0	\$0	l.	\$0	\$
oundation	\$503,000	\$0	\$0	\$0		\$0	\$0	1	\$0	\$
Directly Owned	\$2,180,925	\$635,925	\$0	\$0		\$0	\$135,928	i	\$0	\$
fotal	\$41,684,258	\$635,925	\$0	\$0		\$0	\$135,925	i	\$0	\$
)utstanding Commitm	ents			Cash I	Balance					
SECURITY		DIRECT OWNER	UNFUNDE COMMITMEN	D 41.70m T						1
Challenger Partners Income Fund	Bradford Brickl	eberry Individual Trust	\$4,997,13	0 41.65m						
bony Maw Partners	Bradford Brickl	eberry Individual Trust	\$500,00	0 41.60m						
und B5		Foundation	\$38,00	0 41 EEm						
Fund F1		Foundation	\$301,05	0 41.5511						
und H1		Personal	\$100,00	0 41.50m						
und J3		Personal	\$25,00	0 41.45m						
und L1		Personal	\$107,50	0 41.40m						
Fund M2		Personal	\$50,00	0 41.4011						
und M3		Personal	\$10,00	0 41.35m						
und P1		Personal	\$100,00	0 41.30m						
und T3		Personal	\$112,00	0 41.2Em						
und T4		Personal	\$200,00	0 41.2511						
Fund T5		Personal	\$289,35	0 41.20m						
und U3		Personal	\$125,00	0 41.15m						
und X2		Personal	\$70,00	0 41.10m						
Fund Y2		Personal	\$75,00	0 41.10m						
und Z1		Personal	\$300,00	0 41.05m						
roxima Midnight Real Estate Fund	Bradford Brickle	berry Irrevocable Trust	\$6,78	2 41.00m						
hanos Investors Fund LP	Bradford Brickl	eberry Individual Trust	\$500,00	0	Feb '17	Apr '17	Jun '17	Aug '17	Oct '17	Dec '17
lotal			\$7,906,81	2						

Summarize year-to-date cash flows and current unfunded commitments for legal entities, as well as the monthly cash balance over the past year.

EQUITY OVERVIEW



ASSET	% OF PORTFOLIO	VALUE	TWR	ASSET	% OF PORTFOLIO	VALUE	TW
Delaware Select Growth Fund	2.34%	\$2,155,625	15.19%	Boeing	0.09%	\$79,965	89.43
Vanguard Equity Income Fund	2.21%	\$2,038,562	14.01%	Caterpillar	0.05%	\$45,139	69.929
McDonald's	1.29%	\$1,192,215	41.41%	Salesforce	1.13%	\$1,046,917	49.33%
Salesforce	1.13%	\$1,046,917	49.33%	Apple	0.96%	\$882,780	46.11%
Apple	0.96%	\$882,780	46.11%	McDonald's	1.29%	\$1,192,215	41.41%
Delaware Large Cap Value Fund	0.71%	\$654,805	13.15%	Home Depot	0.11%	\$101,977	41.36%
Microsoft	0.45%	\$416,841	37.66%	UnitedHealth Group	0.14%	\$125,927	37.75%
Mosaic	0.29%	\$269,257	(12.51%)	Microsoft	0.45%	\$416,841	37.66%
Walgreens	0.23%	\$212,494	0.00%	American Express	0.05%	\$43,304	34.06%
Royal Caribbean Cruises	0.21%	\$195,506	20.18%				
repared by Report Templates Power	red by Addepar 2018 All I	Rights Reserved				Page	30 of 6

Report Title					Bradfor	d Smith	09-30-2017 to	12-31-201
Equity Overview								
Activity Overview								
	QUANTITY	PRICE	VALUE	COST BASIS	UNREALIZED GAIN	TWR (YTD)	P/E RATIO	BETA VS. S&P 500
Manager A			\$5,807,401	\$2,516,070	\$3,291,330	24.56%	-	0.9
DJIA ETF 90			\$986,019	\$367,853	\$618,166	22.11%	-	0.9
Conglomerates			\$211,723	\$84,875	\$126,849	6.45%		0.3
3M	195	\$235	\$45,815	\$14,122	\$31,693	31.81%	26.27	0.7
DuPont	462	\$84	\$38,809	\$14,149	\$24,660	14.35%	29.98	0.0
General Electric	887	\$17	\$15,470	\$14,158	\$1,312	(44.78%)	20.29	1.2
Johnson & Johnson	236	\$140	\$33,016	\$14,133	\$18,883	21.27%	24.30	0.4
Procter & Gamble	250	\$92	\$22,961	\$14,149	\$8,811	9.28%	24.50	-0.3
Walt Disney	518	\$108	\$55,653	\$14,163	\$41,490	3.16%	18.89	0.1
Construction			\$101,977	\$14,161	\$87,815	41.36%	26.29	0.8
Home Depot	538	\$190	\$101,977	\$14,161	\$87,815	41.36%	26.29	0.8
Consumer			\$81,479	\$42,447	\$39,032	22.39%	-	0.4
Coca-Cola	533	\$46	\$24,452	\$14,155	\$10,297	10.66%	44.12	-0.1
McDonald's	249	\$172	\$42,866	\$14,131	\$28,735	41.41%	24.91	0.8
Wal-Mart	289	\$49	\$14,161	\$14,161	\$0	0.00%	-	0.0
Energy			\$43,312	\$28,278	\$15,034	0.35%		0.2
Chevron Corp.	206	\$125	\$25,752	\$14,154	\$11,597	6.36%	36.50	0.0
ExxonMobil	210	\$84	\$17,560	\$14,123	\$3,437	(7.33%)	27.24	0.6
Financials			\$105,640	\$42,455	\$63,185	30.26%		1.1
American Express	436	\$99	\$43,304	\$14,154	\$29,150	34.06%	13.84	1.0
Bank of America	874	\$30	\$25,795	\$14,164	\$11,630	33.57%	16.87	1.1

Examine and compare equities by sector, holding account, and security.

FIXED INCOME OVERVIEW



Report Title					Brad	ford Smith	09-30-2017	to 12-31-201
Fixed Income Overview								
Activity Overview								
ASSETS BY INVESTMENT TYPE	VALUE	COST BASIS	ACCRUED INCOME	COUPON RATE	YIELD TO MATURITY (PRICE)	YEARS TO MATURITY	MODIFIED DURATION	% OF FIXED INCOME
Bond	\$2,905,433	\$2,860,212	\$45,221	5.26%	15.52%	9		25.00%
Automatic Data Processing 5.00 % Due Sep 30, 2032	\$126,556	\$124,975	\$1,581	7.60%	7.58%	22	10.64	1.09%
Bay Area Toll Auth Calif Toll Bridge Rev 3.90 % Due Dec 31, 20	\$204,174	\$199,980	\$4,194	7.55%	8.58%	21	9.74	1.76%
Clear Channel Comms 4.50 % Due Dec 31, 2029	\$128,018	\$122,500	\$5,518	6.62%	27.24%	22	3.67	1.10%
Crown Castle Intl 6.00 % Due Mar 31, 2029	\$380,993	\$373,800	\$7,193	2.60%	54.68%	1	0.80	3.28%
First Data 3.00 % Due Dec 31, 2020 Due Dec 31, 2020	\$117,181	\$113,400	\$3,781	6.88%	48.02%	3	1.93	1.01%
Hershey's 3.75 % Due Dec 31, 2019	\$124,977	\$124,977	\$0	5.70%		0	0.00	1.08%
ING Group NV 5.50 % Due Jun 30, 2022	\$147,928	\$137,600	\$10,328	6.50%	32.77%	5	3.25	1.27%
Johnson & Johnson Callable 4.00 % Due Mar 31, 2029	\$126,795	\$124,958	\$1,837	3.00%	2.23%	2	2.37	1.09%
Long Beach Calif HBR Rev 4.00 % Due Jun 30, 2022 Due Jun 3	\$274,582	\$273,000	\$1,582	4.13%	6.46%	4		2.36%
Menlo Pk City Sch Dis GO 4.40 % Due Jan 2, 2023 Due Jan 2,	\$277,594	\$273,750	\$3,844	6.15%	4.03%	5	4.08	2.39%
MGM Resorts Intl 4.00 % Due Dec 31, 2017 Due Dec 31, 2017	\$166,400	\$166,400	\$0	6.30%		0		1.43%
NYC School Dist GO 4.30 % Due Dec 31, 2034 Due Dec 31, 20	\$201,532	\$199,989	\$1,543	2.25%	0.88%	17	14.06	1.73%
SD CNTY Calif WTR Auth Water Rev BDS 4.00 % Due Dec 31,	\$202,283	\$199,950	\$2,333	5.25%	7.44%	25	12.07	1.74%
SF Calif City & CNT WTR Rev BDS 3.95 % Due Dec 31, 2017	\$301,037	\$299,985	\$1,052	3.54%	7.86%	4	3.93	2.59%
TEVA Pharma 3.75 % Due Jun 30, 2021	\$125,383	\$124,949	\$434	2.75%	2.77%	24	17.85	1.08%

Focus exclusively on fixed income and use relevant key metrics to examine both investment types and individual securities.

HEDGE FUND OVERVIEW



Hedge Fund Overview						
Activity Overview						
SECURITY	INCEPTION DATE	VALUE	VOLATILITY SINCE INCEPTION	TWR 1 YR	TWR 3 YR	TWR SINCE
Black Swan Absolute Return Fund	06-01-2016	\$1,044,891	7.84%	3.02%	4.67% †	3.02%
Challenger Partners Income Fund	12-31-2014	\$3,752,781	1.55%	5.07%	2.44%	5.07%
Corvus Glaive Opportunity Fund	12-31-2014	\$6,500,939	3.70%	12.44%	0.78%	12.44%
Ebony Maw Partners	07-01-2016	\$4,053,739	6.99%	22.61%	14.84% †	22.61%
Proxima Midnight Real Estate Fund	12-31-2014	\$147,826	0.00%	0.00%	0.00%	0.00%
Thanos Investors Fund LP	08-01-2015	\$6,309,221	11.67%	28.62%	18.85% †	28.62%
Total	12-31-2014	\$21,809,397	4.49%	15.19%	3.77%	15.19%
MSCI All Country World (Total Return)			5.64%	24.62%	9.88%	24.62%
S&P 500 (Total Return)			6.58%	21.83%	11.40%	21.83%

Share an overview of hedge fund performance and allocation by strategy.

PRIVATE EQUITY & VENTURE CAPITAL OVERVIEW





Summarize commitments, paid-in capital, distributions, and performance.

MANAGED FUNDS

FUND OVERVIEW



If you manage funds, you can use this section to illustrate how funds are allocated and their key activity.

LEGAL ENTITY OVERVIEW



If you manage funds, you can provide a summary of legal entity allocation; total commitments, contributions, and distributions over the past four quarters; and key activity specific to each legal entity.

CAPITAL ACCOUNT STATEMENT

Report Title			Bradford Smith 09-30-2017 to 12-31-201
Capital Account Statement			
	QUARTER TO DATE	YEAR TO DATE	INCEPTION TO DATE
Beginning Capital	-	-	-
Capital Contributions/(Distributions)			
Contributions	\$2,000,000	\$3,000,000	-
Less: Distributions	\$0	\$500,000	
Net Capital Contributions/(Distributions)	\$1,934,630	\$2,763,227	-
Net Operating Income/(Expense):			
Income	\$0	\$0	
Expense	\$0	\$0	
Realized Gain/{Loss} on Investments	\$0	\$0	-
Total Net Operating Income/(Expense)	\$0	\$0	
Unrealized Gain/(Loss) on Investments	\$0	\$0	
Transfer	\$0	\$0	
Ending Capital		-	
Commitment Summary			
Commitment			
Less: Paid in Capital			
Transfer Adjustment			-
Remaining Capital Commitment			-
			D

Summarize each partner's capital account activity by quarter and year, as well as since inception.

TRANSACTIONS

_

ALL TRANSACTIONS

II Transactions				
RANSACTION TYPE	TRADE DATE	VALUE	TAGS	COMMENT
ontribution	11-01-2017	(\$2,000,000)		
Contribution: \$1,000,000.00 on Thanos Investors Fund LP	11-01-2017	(\$1,000,000)		
Contribution: \$1,000,000.00 on Ebony Maw Partners	11-01-2017	(\$1,000,000)		
vidend (Of Cash)		\$18,682	Import 67864 - 03/12/2018	
Dividend (Of Cash): \$5,340.72 on Vanguard Limited-Term Tex Exempt Fund paid to (unknown)	10-31-2017	\$5,341	Import 67864 - 03/12/2018	
Dividend (Of Cash): \$5,771.74 on Vanguard Limited-Term Tax Exempt Fund paid to (unknown)	11-30-2017	\$5,772	Import 67864 - 03/12/2018	
Dividend (Of Cash): \$7,569.47 on Vanguard Limited-Term Tex Exempt Fund paid to (unknown)	12-31-2017	\$7,569	Import 67864 - 03/12/2018	
terest Income		\$46,688	Import 67864 - 03/12/2018	
Interest Income: \$817.12 paid to unknown	10-31-2017	\$817	Import 67864 - 03/12/2018	
Interest Income: \$1,335.90 paid to unknown	10-31-2017	\$1,336	Import 67864 - 03/12/2018	
Interest Income: \$1,347.93 paid to unknown	10-31-2017	\$1,348	Import 67864 - 03/12/2018	
Interest Income: \$455.69 paid to unknown	10-31-2017	\$456	Import 67864 - 03/12/2018	
Interest Income: \$1,034.34 paid to unknown	10-31-2017	\$1,034	Import 67864 - 03/12/2018	
Interest Income: \$571.75 paid to unknown	10-31-2017	\$572	Import 67864 - 03/12/2018	
Interest Income: \$721.34 paid to unknown	11-30-2017	\$721	import 67884 - 03/12/2018	
Interest Income: \$1,446.93 paid to unknown	11-30-2017	\$1,447	Import 67864 - 03/12/2018	
Interest Income: \$1,011.71 paid to unknown	11-30-2017	\$1,012	Import 67884 - 03/12/2018	
Interest Income: \$483.18 paid to unknown	11-30-2017	\$483	Import 67884 - 03/12/2018	
Interest Income: \$1,029.83 paid to unknown	11-30-2017	\$1,030	Import 67884 - 03/12/2018	
Interest Income: \$752.30 paid to unknown	11-30-2017	\$752	Import 67864 - 03/12/2018	
Interest Income: \$970.26 paid to unknown	12-31-2017	\$970	Import 67864 - 03/12/2018	
Interest Income: \$1,809.55 paid to unknown	12-31-2017	\$1,610	Import 67884 - 03/12/2018	
Interest Income: \$1,247.59 paid to unknown	12-31-2017	\$1,248	Import 67864 - 03/12/2018	
Interest Income: \$655.86 paid to unknown	12-31-2017	\$856	Import 67864 - 03/12/2018	
Interest Income: \$4,608.75 paid to unknown	12-31-2017	\$4,609	Import 67864 - 03/12/2018	
Interest Income: \$4,698.75 paid to unknown	12-31-2017	\$4,699	Import 67864 - 03/12/2018	
Interest Income: \$2,539.68 paid to unknown	12-31-2017	\$2,540	Import 67864 - 03/12/2018	
Interest Income: \$3,076.80 paid to unknown	12-31-2017	\$3,077	Import 67864 - 03/12/2018	
Interest Income: \$5,877.36 paid to unknown	12-31-2017	\$5,877	Import 87884 - 03/12/2018	
Interest Income: \$5,115.88 paid to unknown	12-31-2017	\$5,116	Import 67864 - 03/12/2018	
Interest Income: \$3,081.60 paid to unknown	12-31-2017	\$3,082	Import 87884 - 03/12/2018	
Interest Income: \$1,479.65 paid to unknown	12-31-2017	\$1,480	Import 67864 - 03/12/2018	
Interest Income: \$718.44 paid to unknown	12-31-2017	\$/18	Import 6/864 - 03/12/2018	
	10.00.0017	\$271,850		
Sell: 1,500 shares at \$76.00 per share (Koyai Caribbean Cruises)	12-30-2017	\$114,000		
Sell, 1,000 shares at \$20,00 per share (Klope) (PE 00 in (co.)	12-30-2017	\$114,000 \$21,025		
Selli 1,046.5 shares at \$20.00 per share (AlCoa) (\$5.00 in tees)	12-31-2017	821,925		

List all transactions that occurred within the current period, by transaction type.

CONTRIBUTIONS AND DISTRIBUTIONS



Summarize all contributions and distributions across legal entities, and list all transactions that occurred on each security.

DEPOSITS AND WITHDRAWALS

_

			Bradford Smith U	J9-30-2017 to 12-31-201
Deposits & Withdrawals				
RANSACTIONS BY TYPE AND HOLDING ACCOUNT	TRADE DATE	VALUE	TAGS	COMMENT
Deposit		\$200,333		
Personal		\$140,000		
Deposit: \$15,000.00	01-25-2013	\$15,000		
Deposit: \$125,000.00	03-09-2013	\$125,000		
Southern Trust Fixed Income SMA (600551984)		\$333		
Deposit: \$332.75	03-21-2013	\$333	Import 67864 - 03/12/2018	
Directly Owned		\$60,000		
Deposit: \$60,000.00	02-23-2013	\$60,000		
Vithdrawal		(\$112,000)		
Personal		(\$45,000)		
Withdrawal: \$45,000.00	02-16-2013	(\$45,000)		
Directly Owned		(\$67,000)		
Withdrawal: \$50,000.00	01-14-2013	(\$50,000)		
Withdrawal: \$17,000.00	03-18-2013	(\$17,000)		

List all deposits and withdrawals, and identify which securities they were posted to.

PURCHASES AND SALES

_

				Biadiord Sinitin 09	-30-2017 10 12-31-201
urchases & Sales					
RANSACTIONS BY HOLDING ACCOUNT AND TYPE	TRADE DATE	UNITS	VALUE	TAGS	COMMENT
lanager A		92,262.40	(\$689,063)		
DJIA ETF 90		11,749.55	(\$367,853)		
Buy	10-01-2009	11,749.55	(\$367,853)		
Buy: 873.8 shares at \$16.21 per share (Bank of America)	10-01-2009	873.80	(\$14,164)		
Buy: 532.1 shares at \$26.61 per share (AT&T)	10-01-2009	532.10	(\$14,159)		
Buy: 538.05 shares at \$26.32 per share (Home Depot)	10-01-2009	538.05	(\$14,161)		
Buy: 209.95 shares at \$67.27 per share (ExxonMobil)	10-01-2009	209.95	(\$14,123)		
Buy: 436.05 shares at \$32.46 per share (American Express)	10-01-2009	436.05	(\$14,154)		
Buy: 886.55 shares at \$15.97 per share (General Electric)	10-01-2009	886.55	(\$14,158)		
Buy: 612.85 shares at \$23.09 per share (Cisco Systems)	10-01-2009	612.85	(\$14,151)		
Buy: 571.2 shares at \$24.79 per share (UnitedHealth Group)	10-01-2009	571.20	(\$14,160)		
Buy: 471.75 shares at \$30.01 per share (Verizon)	10-01-2009	471.75	(\$14,157)		
Buy: 119.85 shares at \$117.90 per share (IBM)	10-01-2009	119.85	(\$14,130)		
Buy: 205.7 shares at \$68.81 per share (Chevron Corp.)	10-01-2009	205.70	(\$14,154)		
Buy: 748.85 shares at \$18.90 per share (Intel)	10-01-2009	748.85	(\$14,153)		
Buy: 249.05 shares at \$56.74 per share (McDonald's)	10-01-2009	249.05	(\$14,131)		
Buy: 341.7 shares at \$41.37 per share (JPMorgan Chase)	10-01-2009	341.70	(\$14,136)		
Buy: 307.7 shares at \$45.96 per share (Hewlett-Packard)	10-01-2009	307.70	(\$14,142)		
Buy: 194.65 shares at \$72.55 per share (3M)	10-01-2009	194.65	(\$14,122)		
Buy: 462.4 shares at \$30.60 per share (DuPont)	10-01-2009	462.40	(\$14,149)		
Buy: 517.65 shares at \$27.36 per share (Walt Disney)	10-01-2009	517.65	(\$14,163)		
Buy: 532.95 shares at \$26.56 per share (Coca-Cola)	10-01-2009	532.95	(\$14,155)		
Buy: 453.9 shares at \$31.18 per share (Merck)	10-01-2009	453.90	(\$14,153)		
Buy: 568.65 shares at \$24.88 per share (Microsoft)	10-01-2009	568.65	(\$14,148)		
Buy: 867.85 shares at \$16.31 per share (Pfizer)	10-01-2009	867.85	(\$14,155)		
Buy: 271.15 shares at \$52.11 per share (Boeing)	10-01-2009	271.15	(\$14,130)		
Buy: 289 shares at \$49.00 per share (Wal-Mart)	10-01-2009	289.00	(\$14,161)		
Buy: 249.9 shares at \$56.62 per share (Procter & Gamble)	10-01-2009	249.90	(\$14,149)		
Buy: 236.3 shares at \$59.81 per share (Johnson & Johnson)	10-01-2009	236.30	(\$14,133)		
Directly Owned		80,512.85	(\$321,210)		
Buy		95,250.15	(\$2,568,390)		
Dung 54 914 9 observe at \$22.26 per above (Managuerd Equity Inco.	01-03-2005	54,814.80	(\$1,274,992)		

List all purchases and sales, and identify the holding accounts where the transactions took place.

TAX ANALYSIS

_

REALIZED GAINS AND LOSSES

SECURITIES BY HOLDING ACCOUNT PURCHASE DATE COST BASIS PROCEEDS SHORT TERM REALIZED GAIN REA	zed Gains & Losses							
Manager C S95,392 S105,925 S0 S40,633 S40,633 Celebration of the second o		PURCHASE DATE	DISPOSED	PROCEEDS	SHORT TERM	LONG TERM	REALIZED GAIN	REALIZED GAIN
Alcoa \$14,167 \$21,925 \$0 \$7,758 \$7,758 1,096 5 units closed on 12/31/2017 10.01/2009 \$14,167 \$21,925 \$0 \$7,758 \$7,758 Royal Caribbean Cruises 01-03-2005 \$81,225 \$114,000 \$32,775 \$32,775 \$32,775 1,500 units closed on 12/30/2017 01.03 2005 \$81,225 \$100 \$0 \$32,775 \$32,775 0ral \$32,075 \$32,775 \$32,775 \$32,775 \$32,775 0ral \$395,392 \$135,925 \$0 \$40,533 \$40,533 \$40,533	er C	TORONAGE DATE	\$95,392	\$135,925	\$0	\$40,533	\$40,533	42.49
1,096.5 units closed on 12/31/2017 10-01-2003 \$14,167 \$21,925 \$0 \$37,758 \$7,7			\$14,167	\$21,925	\$0	\$7,758	\$7,758	54.76
Royal Caribbean Cruises 01-03-2005 \$81,225 \$114,000 \$0 \$32,775 \$32,775 1,600 units closed on 12/30/2017 01-03/2005 \$81,225 \$114,000 \$0 \$32,775 \$32,775 otal \$95,392 \$135,925 \$0 \$40,633 \$40,633 \$40,633	96.5 units closed on 12/31/2017	10-01-2009	\$14,167	\$21,925	\$0	\$7,758	\$7,758	
1,500 units closed on 12/30/2017 01-03-2005 \$81,225 \$114,000 \$0 \$32,775 \$32,775 otal \$96,392 \$135,925 \$0 \$40,533 \$40,533	Caribbean Cruises	01-03-2005	\$81,225	\$114,000	\$0	\$32,775	\$32,775	40.35
\$95,392 \$135,925 \$0 \$40,533 \$40,533	00 units closed on 12/30/2017	01-03-2005	\$81,225	\$114,000	\$0	\$32,775	\$32,775	
			\$95,392	\$135,925	\$0	\$40,533	\$40,533	42.49

Report on short- and long-term realized gains and losses for holding accounts and underlying securities.

UNREALIZED GAINS AND LOSSES



Report Title Bradford Smith 09-30-2017 to 12-31-									7 to 12-31-201
Unrealized Gains & Losses									
Activity Overview									
SECURITIES BY HOLDING ACCOUNT	QUANTITY	PRICE	COST PER UNIT	VALUE	COST BASIS	SHORT TERM UNREALIZED GAIN	LONG TERM UNREALIZED GAIN	UNREALIZED GAIN	UNREALIZED GAIN %
Manager A				\$7,807,401	\$4,516,070			\$3,291,330	73%
DJIA ETF 90				\$986,019	\$367,853	\$0	\$618,166	\$618,166	168%
3M	194.7	\$235	\$73	\$45,815	\$14,122	\$0	\$31,693	\$31,693	224%
American Express	436.1	\$99	\$32	\$43,304	\$14,154	\$0	\$29,150	\$29,150	206%
AT&T	532.1	\$39	\$27	\$20,688	\$14,159	\$0	\$6,529	\$6,529	46%
Bank of America	873.8	\$30	\$16	\$25,795	\$14,164	\$0	\$11,630	\$11,630	82%
Boeing	271.2	\$295	\$52	\$79,965	\$14,130	\$0	\$65,835	\$65,835	466%
Chevron Corp.	205.7	\$125	\$69	\$25,752	\$14,154	\$0	\$11,597	\$11,597	82%
Cisco Systems	612.9	\$38	\$23	\$23,472	\$14,151	\$0	\$9,321	\$9,321	66%
Coca-Cola	533.0	\$46	\$27	\$24,452	\$14,155	\$0	\$10,297	\$10,297	73%
DuPont	462.4	\$84	\$31	\$38,809	\$14,149	\$0	\$24,660	\$24,660	174%
ExxonMobil	210.0	\$84	\$67	\$17,560	\$14,123	\$0	\$3,437	\$3,437	24%
General Electric	886.6	\$17	\$16	\$15,470	\$14,158	\$0	\$1,312	\$1,312	9%
Hewlett-Packard	307.7	\$27	\$46	\$8,296	\$14,142	\$0	(\$5,846)	(\$5,846)	(41%)
Home Depot	538.1	\$190	\$26	\$101,977	\$14,161	\$0	\$87,815	\$87,815	620%
IBM	119.9	\$153	\$118	\$18,387	\$14,130	\$0	\$4,257	\$4,257	30%
Intel	748.9	\$46	\$19	\$34,567	\$14,153	\$0	\$20,414	\$20,414	144%
Johnson & Johnson	236.3	\$140	\$60	\$33,016	\$14,133	\$0	\$18,883	\$18,883	134%
JPMorgan Chase	341.7	\$107	\$41	\$36,541	\$14,136	\$0	\$22,405	\$22,405	158%
McDonald's	249.1	\$172	\$57	\$42,866	\$14,131	\$0	\$28,735	\$28,735	203%

Summarize unrealized gains and losses for holding accounts and underlying securities, and highlight key performers.

TAX SUMMARY

_

-

	Bradford Smith 09-30-2017 to 12-31-201						
ax Summary (YTD)							
IOLDING ACCOUNTS BY LEGAL ENTITY	INCOME	EXPENSES	SHORT TERM REALIZED GAIN	LONG TERM REALIZED GAIN	REALIZEI GAII		
3radford Brickleberry Individual Trust	\$236,773	\$0	\$0	\$40,533	\$40,53		
Manager A	\$0	\$0	\$0	\$0	\$		
DJIA ETF 90	\$0	\$0	\$0	\$0	\$		
Directly Owned	\$0	\$0	\$0	\$0	\$		
Manager C	\$0	\$0	\$0	\$40,533	\$40,53		
Southern Trust Fixed Income SMA (600561984)	\$236,773	\$0	\$0	\$0	\$		
Directly Owned	\$0	\$0	\$0	\$0	\$		
radford Brickleberry Irrevocable Trust	\$0	\$0	\$0	\$0	\$		
Manager I	\$0	\$0	\$0	\$0	9		
Manager K	\$0	\$0	\$0	\$0	9		
Manager M	\$0	\$0	\$0	\$0	9		
Directly Owned	\$0	\$0	\$0	\$0	9		
oundation	\$0	\$0	\$0	\$0	9		
irectly Owned	\$0	\$0	\$0	\$0	\$		
Personal	\$0	\$0	\$0	\$0	\$		
otal	\$236,773	\$0	\$0	\$40,533	\$40,53		

Provide a comprehensive overview of various tax-related activities. You can easily filter out accounts that have no impact such as IRAs or foundations.

ADMINISTRATIVE

BILLING SUMMARY

_

illing Summary						
			AVERAGE DAILY			
SSEIS BY FEE SCHEDULE		VALUE	601 270 769 72	ASSEIS BILLED ON	¢1 407 494 11	BILL TO ACCOUN
Pradford Smith		\$92,251,040	\$91,279,708.72	\$92,200,025	\$1,457,464.11	Prodford Smit
Bradford Bricklehomy Individu	al Truct	\$32,201,040	\$72,012,705,700.72	\$72,200,020	\$1,437,404.11	Bradford Smit
Manager A	ai ilust	\$7,003,203	\$7,512,755.44	\$73,018,042	\$1,340,075.13	Bradford Smit
INIAnager A		\$7,807,401	\$7,090,900.03	\$7,807,401	\$37,382.23	Bradiord Smit
DJIA ETF 90		\$960,019	3946,172.01	\$900,019	\$4,080.16	Bradford Smit
Directly Owned		\$0,021,301	50,742,766.03	30,021,301	\$32,802.07	Bradiord Smit
Manager C		\$4,436,599	\$4,625,301.75	\$4,435,599	\$22,489.65	Bradford Smit
Southern Trust Fixed Income s	5MA (600661984)	\$46,258,631	\$46,280,988.45	\$46,213,410	\$1,216,170.63	Bradford Smit
Directly Owned		\$15,160,632	\$14,315,544.72	\$15,150,632	\$64,632.71	Bradford Smit
Bradford Brickleberry Irrevoca	ble Irust	\$11,012,369	\$10,925,625.21	\$11,012,369	\$55,084.94	Bradford Smit
Manager I		\$679,997	\$679,996.67	\$679,997	\$3,427.93	Bradford Smit
Manager K		\$1,305,798	\$1,313,053.11	\$1,305,798	\$6,628.73	Bradford Smit
Manager M		\$2,377,810	\$2,388,466.05	\$2,377,810	\$12,096.84	Bradford Smi
Directly Owned		\$6,648,765	\$6,544,109.38	\$6,648,765	\$32,931.44	Bradford Smit
Foundation		\$1,192,502	\$1 192 502 18	\$1,192,502	\$18,689.87	Bradford Smit
rounducon		+ -,= -==	\$1,102,002.10			
Personal		\$6,383,711	\$6,248,845.88	\$6,383,711	\$83,034.18	Bradford Smit
Personal		\$6,383,711 \$92,251,846	\$6,248,845.88 \$91,279,768.72	\$6,383,711 \$92,206,625	\$83,034.18 \$1,497,484.11	Bradford Smi
Personal otal		\$6,383,711 \$92,251,846	\$6,248,848,88 \$91,279,768.72	\$6,383,711 \$92,206,625	\$83,034.18 \$1,497,484.11	Bradford Sm

Detail how your firm is billing a portfolio.

INVOICE

_

-

nvoice				
ASSET	MARKET VALUE	BILLABLE VALUE	FEE	FEE SCHEDULI
Bradford Smith	\$89,391,527	\$92,206,625	\$1,515,494.14	Top Tier Schedul
Bradford Brickleberry Individual Trust	\$71,025,396	\$73,618,042	\$1,354,137.70	Top Tier Schedul
Manager A	\$7,415,497	\$7,807,401	\$39,357.86	Top Tier Schedu
DJIA ETF 90	\$908,565	\$986,019	\$4,970.62	Top Tier Schedu
Directly Owned	\$6,506,932	\$6,821,381	\$34,387.24	Top Tier Schedu
Manager C	\$4,461,262	\$4,436,599	\$22,365.32	Top Tier Schedu
Southern Trust Fixed Income SMA (600551984)	\$46,327,475	\$46,213,410	\$1,215,988.32	Top Tier Schedu
Directly Owned	\$12,821,163	\$15,160,632	\$76,426.20	Top Tier Schedu
Bradford Brickleberry Irrevocable Trust	\$10,927,175	\$11,012,369	\$55,514.41	Top Tier Schedu
Manager I	\$679,997	\$679,997	\$3,427.93	Top Tier Schedu
Manager K	\$1,314,937	\$1,305,798	\$6,582.65	Top Tier Schedu
Manager M	\$2,399,645	\$2,377,810	\$11,986.77	Top Tier Schedu
Directly Owned	\$6,532,596	\$6,648,765	\$33,517.06	Top Tier Schedu
Foundation	\$1,192,502	\$1,192,502	\$18,689.87	Top Tier Schedu
Personal	\$6,246,453	\$6,383,711	\$87,152.16	Top Tier Schedu
lotal	\$89.391.527	\$92,206,625	\$1,515,494,14	

Quickly draft invoices you have share with your clients.

Share your views and reports in your online portal

Once you've created reports and views, you can upload them to your portal and share them with clients and stakeholders.



- 1. Select an analysis or transactions view
- 2. View or download files, including any shared report PDFs

Addepar is the financial operating system that brings common sense and data-driven investing to our financial world. Addepar gives asset owners and advisors a clearer financial picture at every level, all in one place. It handles all types of assets denominated in any currency. With customizable reporting, financial advisors can visualize and communicate relevant information to anyone who needs it. Secure, scalable, and fast, Addepar is purpose-built to power the global financial system. Hundreds of single and multi-family offices, wealth advisors, large financial institutions, endowments, and foundations manage over \$1 trillion in assets on the Addepar platform. Addepar has offices in Silicon Valley, New York, Chicago, and Salt Lake City.

ADDEPAR.COM +1 (855) 464-6268 INQUIRIES@ADDEPAR.COM